

Date: Fri, 6 Dec 2024 3:38:24 PM(UTC)
Sent: Fri, 6 Dec 2024 3:36:52 PM(UTC)
Subject: [EXTERNAL] Celsius Victim
From: Brian Slater [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: Open Letter on Clawbacks.jpg; Monthly Celsius Update..eml.msg

Hi Wendy,

I had three accounts with Celsius. In total, I lost \$7M+ at current crypto prices due to the fraudulent activity of Celsius and Mashinsky.

To add insult to injury, I am also being sued by Celsius because I took out some of my money about 70 days before Celsius went under. I am still defending myself on this lawsuit now, wasting more money and time. I am writing to you to request that justice is served. I will leave that in your hands but I feel it is my duty to let you know these two things as you decide on sentencing....

1. MANY innocent retail customers are still being sued by Celsius for clawbacks. Essentially being stolen from a second time. I am still in a lawsuit now and wrote an open letter on this matter that I'd like for you to read. Attached.

2. Mashinsky and Celsius lied over and over and over again about both their business model and that their business was financially sound. It seems apparent that they were insolvent for many months prior to shut down. All the while Mashinsky was selling off his CEL token and pulling our money out of the business to support him and his family. I was a preferred account holder with Celsius because of the large account volumes. My concierge person at Celsius was also lying to me literally the day of shut down. Attached is that correspondence. It shows their email and letter sent out at night just hours before shut down telling us everything is fine and it's all FUD. We then proceeded to have multiple video calls with this person telling us everything is fine and the business is solvent, and will reopen in just a few days, even after shut down! The entire culture Mashinsky created was one of lying. I checked the public docket and this person, Stephen Wundke, appeared to have gotten all of his crypto off the platform before shut down. Indicating that everyone was probably lying to customers. Ultimately, Mashinsky created a culture of lying and hired people willing to lie as well.

Thank you for reading this and God bless.

Brian

UCC,

I urge you to not pursue retail clawbacks.

Retail creditors, like myself, have been stolen from once by Mashinsky and Celsius. Proposing any kind of additional theft/clawback on innocent retail is fundamentally wrong.

I understand if clawbacks are pursued on insiders or on retail who somehow had inside information, that is understandable. But stealing from innocent retail a second time is unethical and malicious.

I see arguments floating around that the proposed retail clawbacks are only on people who withdrew more than \$100K in the 90 days before shut down and that would only affect a mere 1,900 people. This argument is completely shameful. If stealing from innocent people is unethical and wrong than it doesn't become "right" if the sum of the theft is \$100K+. If you steal \$1K, or \$100K, or \$1M, every level is unethical. Stealing is stealing. Everyone intuitively knows this in their heart but so many people are suffering because of Celsius that many are willing to crush more innocent people as long as it helps themselves. We are in this awful Celsius bankruptcy because of the abuse and theft perpetrated by Mashinsky and his executives. The way out is not further abuse and theft.

I want you to know, I am one of the 1,900 people that everyone is lobbying to abuse and steal from a second time. I am a real person and I want you to know my story...

In 2015 and 2016 I went against my financial advisors advise and borrowed what little money I had from my own retirement to buy ETH and BTC. Over the next 8 years I watched the value of that investment change wildly. I believed in my heart crypto would change the world so I held 90% of those original positions and I committed that I would not sell any until I could be financially free. I watched many friends buy fancy houses or cars and live a lavish lifestyle but I did none of that.

I was in my 30's most of this time but I lived with roommates in a townhouse so my living expenses would be low enough so I wouldn't have to sell crypto. I worked 12 hours a day at my small business and most weekends. I rented my own car out on Turo for cash flow. I learned how to give myself haircuts to save money. I did everything I possibly could to have enough cash flow to support my life without selling long term crypto.

From 2021-2022 I was using Celsius to store the BTC and ETH and earn yield. That crypto position had grown to be 80%+ of my total net worth and it was all at Celsius. I obviously know now, that was the biggest financial mistake of my life.

A few months before the Celsius shut down, at the age of 36 I finally bought a home using some of that long term crypto. For the very first time in my entire life, I did not have to live with roommates. I took money out in the 90 days before lock down for expenses related to home and for paying taxes, much of which was the 1099 interest taxes I owed because of Celsius. I had planned out the home purchase knowing that even if we went into a crypto winter, the interest from my Celsius account could pay for the mortgage.

Since the Celsius lockdown, I am no longer able to afford the home I purchased. I have dipped into my retirement to make ends meet. Every month I'm bleeding cash, hoping and praying that there is at least some recovery in the months or years ahead. A retail clawback for me would mean I would lose probably everything I still have left in Celsius and I would certainly lose my home.

I am the innocent retail public that many people want to abuse for their benefit with clawbacks. I did nothing wrong (other than trust Mashinsky/Celsius), I have no inside information. Why pursue someone like me for making a withdrawal from my own account. If I had actually known a shutdown was coming don't you think I would have taken out all of the money!?

I urge you (UCC, Lawyers, Novawulf, fellow creditors) to examine your heart on this matter of retail clawbacks. There are many other valid arguments against retail clawbacks such as how it will completely kill any trust in third parties for the entire crypto industry and how it will spoil the support of creditors for any re-org. However, there is really one fundamental, universal, human principal at play here, and it's the strongest point, and the only one necessary...**Stealing from innocent people is fundamentally wrong.** Please don't allow abuse and theft to happen a second time to innocent Celsius victims through retail clawbacks.

Sincerely,

Brian

Date: Sun, 12 Jun 2022 8:01:32 PM (UTC)

Subject: Re: Monthly Celsius Update.

From: Brian Slater [REDACTED]

To: Stephen Wundke [REDACTED] Glen Slater [REDACTED]

Yes, go ahead and send an invite for Glen (CCed here) and I and that will work. Thanks!

Brian

On Sun, Jun 12, 2022 at 3:53 PM Stephen Wundke [REDACTED] wrote:
Sorry Brian. Let's go for Wednesday morning first thing your time. Could we do 8.30am your time?

On Sun, 12 Jun 2022 at 20:51, Brian Slater [REDACTED] wrote:

Hi Stephen,

Ok sounds good, thank you. I can't do tuesday but Glen and I can do anytime from 10AM EST onwards tomorrow (Monday) or just about anytime on Wednesday. Just let us know what works for you.

Brian

On Sun, Jun 12, 2022 at 3:48 PM Stephen Wundke [REDACTED] wrote:

Of course Brian. Pick a time on Tuesday if that works and I will send an invite.

Kind regards

Stephen Wundke

On Sun, 12 Jun 2022 at 20:47, Brian Slater [REDACTED] wrote:

Hi Stephen,

Do you think it would be possible for Glen and I to do a quick call with you tomorrow or Wednesday? We have a few questions about risk that we were hoping to address with you. We are available anytime tomorrow after 10AM EST and just about anytime Wednesday.

Thanks, hope you are well!

Brian

On Sun, Jun 12, 2022 at 3:31 AM Stephen Wundke [REDACTED] wrote:

Dear Brian

Firstly I hope you are managing to navigate these volatile markets. For most people simply HODLing has been the right move while we wait for the next set of positive market signals.

Fighting the FUD

As part of our monthly updates, it would be wrong of me not to address the significant amount of "FUD" which has been directed at Celsius over the previous month on social media. In general, the policy at Celsius is not to waste any time on giving oxygen to rumours. However, the recent spate of attacks appears to have been coordinated with the intent to try and damage our brand. Therefore, we chose to lay our stall out clearly and respond to refute the accusations. *Please see the attachment.*

New Product

Behind the scenes it has been very much business as usual and we are working hard at creating an exciting new product which I alluded to in last month's newsletter and will be launched in the coming months :

- We are rolling out an institutional-grade Custody and Staking solution, which harnesses the power of our recent acquisition of the custodian GK8. The work on that project is well underway and is being developed within a dedicated and separate legal entity.

If you would like more information on this product or even to be considered for the beta testing please book a call with me using my link below and I will explain more.

As you can see, despite what social media would have you believe, we are incredibly busy keeping Celsius ahead of the game and remaining the market leader in every aspect of Digital Assets.

Please do get in touch if you want to discuss anything and remember - I'm here to help

kind regards

Stephen Wundke
Director - Corporate Account Management | Celsius



Reminder: Be aware of phishing sites and always make sure you are visiting the official <https://celsius.network> website and app. Celsius will never ask you for confidential information such as passwords, private keys, seed phrases, or secret codes. You should store this information privately and securely and report any suspicious activity.

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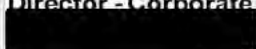
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Holding, trading or using crypto assets carry significant risks, please carefully read our [Risk Disclosure page](#). Celsius does not provide any financial, legal or tax advice, nor should this email be viewed as an offer or inducement to make any financial decision.

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Kind Regards
Stephen Wundke
Director - Corporate Account Management | Celsius



Some handy reminders:

Whitelisting an address takes 24 hours before a withdrawal can be made

HODL mode takes 24 hours to deactivate

Large withdrawals will go through additional security protocols

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Kind Regards

Stephen Wundke

Director - Corporate Account Management | Celsius



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Date: Fri, 6 Dec 2024 12:36:31 AM (UTC)
Sent: Fri, 6 Dec 2024 12:36:07 AM (UTC)
Subject: [EXTERNAL] Re: Alex Scaminsky
From: Cheyenne Adamson [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy,

To follow up on my initial email.. I just wanted to add: [REDACTED]

[REDACTED] I'd like to revise my initial statement and say that I was in a very dark place, rather- that's a more accurate statement. [REDACTED]

[REDACTED] I really appreciate you taking the time out of your day to read these emails. It means a lot.

All that said... It is sad that Alex Mashinsky made so many other people feel that way, though. He truly stole a little piece of everyone's heart, and not in a good way. It's going to be an amazing day when Justice is served. Thank you again for prosecuting this case.

Sincerely,
Cheyenne

Cheyenne Adamson

On Thu, Dec 5, 2024 at 6:36 AM Cheyenne Adamson [REDACTED] wrote:

Dear Wendy,

I want to say from the bottom of my heart-to open this email- thank you for prosecuting Alex Mashinsky- or as we like to call him around here, Alex Scaminsky.

A little bit about me: my name is Cheyenne Adamson, I'm an actor (you can see my IMDb here:

[REDACTED] and an early Bitcoin adopter- just so you have an idea of the different walks of life and people who who were caught up in Alex's scam.

I was one of the Celsius victims in this Ponzi scheme... I had 124 Pax Gold tokens (each token represents 1 ounce of gold)... He stole all of that from me. I ended up losing about \$130,000 to \$150,000k (even after the bankruptcy process concluded, as we only got about 40% of our money back). I can't begin to describe how monumental this loss is in my life – this is a lifetime's amount of work along with astute and savvy investments along the way. all of it gone in the blink of an eye.

I can't begin to describe how much emotional damage this man has done to me and others like me; the feeling of having your entire life savings ripped away from you like that is incredibly heartbreaking. [REDACTED]

[REDACTED] This man needs to be prosecuted to the fullest extent of the law; he needs the book thrown at him. This man truly deserves life in prison, in my humble (biased) opinion.

Some of the stories that came into the Celsius stretto portal during the bankruptcy process of people riding in creditor process accounts were heartbreaking; I'll never forget this elder couple who wrote in and talked about how they had sold their home and invested their entire life savings into Celsius And she couldn't even pay her electricity bill as she was taking care of her disabled, elderly husband, they didn't even know how they were going to make it for month-to-month, I really don't know what happened to those people as the bankruptcy process took two years to complete... I wonder if they're even still alive? There were countless heartbreaking stories that poured in over the years like that.

There were other people who couldn't even pay their rent or buy groceries during the two year bankruptcy process because they had their entire life savings invested in Celsius. Alex promised the world to people and people trusted him. Time and time again he lied on the "ask me anything" videos that Celsius was doing and even two days before the company went bankrupt he was promising people that "everything was fine" and that "Celsius wasn't taking any uncollateralized risks;" this man claimed that Celsius was "safer than a bank" and

then proceeded to steal everybody's money.

Was I naïve to trust Alex Mashinsky and his platform, absolutely- but that's the thing; he fooled so many people, including extremely savvy investors, pension funds, corporations – the fraud and deception was so deep that only a select few were able to see the signs and red flags before everything went belly up.

There were many nights I cried myself to sleep – hell, I still think about the \$150,000.00 that he stole from me and how my life could be so much different for me and my family. [REDACTED]

[REDACTED] I still have feelings of regret and guilt and worthlessness.

To add insult to injury, Alex Mashinsky and his wife Kristy Mashinsky sold merchandise on her website, [USA.strong.io](https://usa.strong.io) (looking back on it now, it was probably a way for them to launder money that they withdrew from Celsius months before the crash), MOCKING Celsius victims by selling merchandise that had phrases like "Unbankrupt yourself" (a play on their original merchandise/slogan "unbank yourself" before the crash)- the amount of callousness and vitriol that we experienced from these two sociopath narcissist scammers is enough [REDACTED]

This man and his associates caused untold amounts of grief, [REDACTED] damage, outright homelessness, [REDACTED] and I look forward to the day he's burning in hell. Please do us all a favor and put this a man away for a very, very, very long time. This man will absolutely scam again if he's allowed back out on the streets. He has a history of scams. This man only cares about him- he doesn't care about anybody else, not even his family.

Throw the book at this degenerate, scumbag crypto scammer- he destroyed countless lives. I know you'll do the right thing. Thank you again for your time and reading my message.

Sincerely,

Cheyenne Adamson

Sent from my iPhone

Date: Fri, 6 Dec 2024 10:28:08 PM (UTC)
Sent: Fri, 6 Dec 2024 10:27:56 PM (UTC)
Subject: [EXTERNAL] Celsius impact
From: Danielle Lopez [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy,

The false calms from Celsius greatly impacted my financial and emotional well-being. I had to move back home with my parents at the age of 34 which was highly embarrassing and it has caused great emotional distress and changed things for my future. I had my life savings in a ton of Doge and other coins in Celsius that I'll never see again. I'm now currently in \$24,0000 in credit card debt. I'm slowly making a come back and through this process coupled with a few other things going on in my life, I have found God. So for that I am grateful and wouldn't change a thing, but it would be nice to see justice on liars and to see that being a person of moral integrity is what the future calls for. I hope everyone at Celsius who acted immorally finds God and seeks forgiveness.

Thank you,

Danielle

Date: Fri, 6 Dec 2024 1:34:35 AM(UTC)
Sent: Fri, 6 Dec 2024 1:34:18 AM(UTC)
Subject: [EXTERNAL] Mashinsky (Scaminsky)
From: isaac smilovits [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Nice to meet you. My favorite teacher was Olsen in 8th grade. I was her teacher's pet. Now I am 74 and still remember those days

Anyways,

getting back to this POS.

Since I was 13 I worked. I saved and saved. Bought my first house in my early 20's. Sold it and moved to Florida. Opened a business and saved more. Built an office building. Saved more. I was introduced to Bitcoin when it was around 35K. My brother had started to invest. I am conservative and waited and watched. By the time it hit 50K I was hooked and bought. I accumulated 7 Bitcoins.

Along comes Mashinsky that promised a very safe opportunity. Do not sell your Bitcoin but borrow against it at these fantastic rates he said time again and again. I did not jump in at first watching to see how other people react. In time I was convinced it was safe to send my coins to Celsius. For about 5 months things looked great. Then out of the blue they stopped all withdrawals. Froze all accounts. I called and asked for my coins back and I will pay back the loan. They did not comply with my request. Instead I was told to deposit more coins into my account with no explanation as to why. That made no sense to me so I sat still worried that my life savings was in jeopardy.

It was not long after that FTX blew up taking down other exchanges including Celsius. Mashinsky lied to us about how safe our Bitcoins were. This reminded me of Leahy with Enron and Madoff. Now all the truth comes out as to how Mashinsky and Leon manipulated our money.

As I said, I am now 74. My life's work was stolen. I am divorced for over 20 years. I went back to work and will have to work until I drop dead or get seriously ill. [REDACTED]

This is not how I planned my life.

I keep asking myself how is it that the SEC did not follow up with all that was going on. Gensler was only focused on Binance and not watching all the other exchanges that were collecting Billions. By doing some due diligence much of this could have been avoided.

For that reason, I blame the SEC, Gensler and Mashinsky for destroying my life and so many others. Please, let him rot in hell!

Thank you for your work and G-d bless.

Date: Fri, 6 Dec 2024 4:14:13 AM (UTC)
Sent: Fri, 6 Dec 2024 4:13:29 AM (UTC)
Subject: [EXTERNAL] Victim-Witness
From: JM [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: tanya.trakht@ag.ny.gov;

12/6/2024

To Whom It May Concern,

I am writing this letter to express my experience with Alex Mashinsky and the Celsius Network, through which I entrusted my entire life savings.

At the time, I was convinced by the vision Alex Mashinsky presented—a revolutionary shift in banking where individuals could earn passive income simply by leaving their cryptocurrency assets on the platform. His confidence, backed by his articulate explanations of how Celsius would prioritize users' financial well-being, made it feel like a safe and promising opportunity.

Believing in this vision, I deposited over 6 Bitcoin, worth over \$600,000 today, and \$50,000 in altcoins into Celsius. These were not just investments but represented every penny I had in the world, my financial security, and my future. I took this leap of faith, trusting the assurances that my assets were safe and would grow through this innovative approach to decentralized finance.

The money I entrusted to Alex Mashinsky would have been life-changing for me today had I never gotten involved. It represented over 10 years of hard work and savings, all of which vanished in an instant. The bankruptcy of Celsius shattered those assurances.

What makes this even more devastating is that I recommended Celsius Network to several friends and family members, believing they too could benefit from this opportunity. Unfortunately, they also entrusted large portions of their life savings to Celsius, only to face similar losses. This has not only caused widespread financial destruction but has strained and broken relationships with those closest to me. The guilt and regret of involving loved ones have been as overwhelming as the financial loss itself.

Now, several years later, I am still struggling to recover. This bankruptcy forced me to default on several credit cards, which are now in collections even to this day. The financial setback has been crippling, and the path to rebuilding my life feels insurmountably long.

The outcome has been devastating—at the time of the bankruptcy, the value of my holdings had plummeted, and what I received back was a mere fraction of my initial assets. I lost everything I had worked for, and the financial and emotional toll has been immeasurable.

Sincerely,
John Mollica

Date: Fri, 6 Dec 2024 11:25:10 PM (UTC)
Sent: Fri, 6 Dec 2024 11:24:59 PM (UTC)
Subject: [EXTERNAL] Victim Impact re: Mashinsky
From: LJ Jones [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Greetings,

Thank you for your service to our country. I'd like relay a portion of the impact of Alex Mashinsky's crimes. His lies and effective theft of value from my family has been a great stressor. I say theft of value, despite the admitted "recovery" of USD value, because the amount of invested cryptocurrency has definitely decreased.

Leif Jones, Celsius Depositor & Unsecured Creditor in the bankruptcy case

Date: Fri, 6 Dec 2024 11:35:29 AM (UTC)
Sent: Fri, 6 Dec 2024 11:35:15 AM (UTC)
Subject: [EXTERNAL] Cause nº: 1:23-cr-00347 - Victim Impact Statement
From: Márcia Ferreira [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: tanya.trakht@ag.ny.gov;

Victim Impact Statement

United States vs. MASHINSKY

District Court, S.D. New York Cause nº: 1:23-cr-00347

Honorable Judge,

Mr. Alexander Mashinsky actions greatly affected my life and my family. Since he committed his crimes, I have not been able to rest from the torment of recovering part of the amount I lost from my daughters' savings because of him. I am no longer able to trust people like I used to.

The crimes of Mr. Mashinsky also had a profound financial impact on our family, as it comes to savings for my daughters' future, I trusted what Mr. Mashinsky said weekly and from the results presented by the Celsius Network, that it is now known that they were manipulated to convey a feeling of security that in fact did not exist. For 2 years everything seemed fine to me, leading me to encourage family and friends to also deposit their savings in the hands of Mr. Mashinsky, I also carry this guilt for losing their savings on my recommendation.

Mr. Mashinsky is a narcissist, not caring at all about others, he has no compassion, he has no true regret for anything he did, nor for the lives he destroyed along the way, there are reports of people who committed suicide due to the losses caused by Mr. Mashinsky and thousands of others from all over the world who have lost their life savings and are left in dire financial straits.

People shouldn't be able to commit crimes like these and get away with it or with token penalties. The emotional and financial impact caused will be felt for years to come. I believe that Mr. Mashinsky must spend at least 30 years in prison for these crimes.

Very truly yours,
Márcia Ferreira

Date: Fri, 6 Dec 2024 7:56:58 AM (UTC)
Sent: Fri, 6 Dec 2024 7:57:48 AM (UTC)
Subject: [EXTERNAL] Celsius Victim Statement -Creditor Name: PRAVEEN SUNKARI
From: Prav S [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Respected Mr Wendy Olsen,

Dear Sir,

My name is Praveen Sunkari(Creditor Name: PRAVEEN SUNKARI) and i was an investor in Celsius Network for a few years before it went Bankrupt and cheated investors.

I am deeply devastated and completely heartbroken to share my own experience as a victim of the fraudulent actions of Mashinsky and Celsius Network.

I am originally from India and had to do many sacrifices to leave family & friends to move abroad for work, move to sweden staying far away from my ageing parents, just for trying to make a good living and future. Over the last 14 years, I worked tirelessly to save and invest my hard-earned money, trusting that I was making informed decisions for my future.

I chose to invest in Celsius Network because I believed their promises of high returns and security, and like many others, I was led to believe that my funds were in good hands.

I have taken loan in bank to purchase crypto. And believing in Celsius Network & Mashinsky's promises, invested all my crypto in Celsius.

I took loan by keeping all my crypto savings as Collateral. That was my life savings and additionally took a Bank loan which i am still paying and will have to pay for many years.

And i lost all my collateral which is heartbreaking When the company collapsed and I lost access to my savings, it felt like my entire financial foundation was shattered. These funds weren't They are not Just numbers on a screen; they represented years of sacrifice, hard work, and personal sacrifices to build a better future.

Now, I am left with nothing, struggling to rebuild from the damage caused by this fraud.

The least i expect is for justice to be served and my collateral to be returned back to me, because i have no outstanding debt with Celsius as i cleared the loan.

Mashinsky destroyed my life completely. He deserves to be jailed for life with no possibility for parole.

I request you to help us in getting the justice and all all assets be seized and returned to investors . He should be tried and imprisoned for all the 7 allegation counts and not tried for just 2.

Please see that he will not be out after 10 years for 'good behavior'.

Celsius Account Email: [REDACTED]

Creditor Name: PRAVEEN SUNKARI

Hoping that justice will be served and my assets to be returned in full.

Your sincerely

Praveen Sunkari

Date: Fri, 6 Dec 2024 10:24:06 PM (UTC)
Sent: Fri, 6 Dec 2024 10:23:56 PM (UTC)
Subject: [EXTERNAL] Celsius theft
From: Steven Orcutt [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I'm writing this email to explain my situation and how I was impacted by Alex Mashinsky and his criminal fraudulent company.

I had used my Bitcoin as collateral for a loan. I had deposited the required PAX to payback the loan in full when my account was frozen, effectively stealing my Bitcoin collateral.

Although the PAX was returned to me, I have taken a HUGE loss .

I hope he doesn't get free on probation in 5 years! He deserves to serve his entire sentence in my opinion.

Thank you for reading and accepting my complaint .

Date: Fri, 6 Dec 2024 3:50:23 AM (UTC)
Sent: Fri, 6 Dec 2024 3:50:05 AM (UTC)
Subject: [EXTERNAL] Celsius - Alex Mashinsky
From: Teddy Zab [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello, my name is Tedik Zabangar i was defrauded by Celsius and Alex Mashinsky, i lost alot of my hard earned money, including over .56 BTC 30000 Doge Coin, 2.0 ETH and many more coins, including Ada Avax Polkadot and Matic

I am a simple tow truck driver who earns a minimum wage, because of the incident i became discouraged to ever invest in any crypto, i also had couple of friends to put their coins in Celsius wallet because of me and i will be forever ashamed of that and feel guilty about that.

I hope Mashinsky will get what he deserves in court.

Thank you

Date: Fri, 6 Dec 2024 2:06:26 PM (UTC)
Sent: Fri, 6 Dec 2024 2:07:09 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky, Celsius. Impact Statement
From: [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms Olsen

I trusted all my inheritance to Alex Mashinsky's Celsius. He frequently held 'Ask Me Anything' sessions online, which were always upbeat and reassuring. I'm (now) nearly 70 years old, and that was my retirement fund. I did get a little back, but essentially I am now trying to survive on a UK State Pension when I should be thriving in my old age, and not having to worry about whether I can afford to take my dogs to the vet if they need it.

He didn't just steal my money. He stole my quality of life, for the rest of my life. I look around my home now – the windows need replacing, the brickwork is crumbling, the shed roof leaks, the carpets are worn, and I sit and quietly weep at what my life could have been like.

I think that the rest of Mr Mashinsky's life should be spent, not in prison, but in dedicating himself, and his talents, to making whole all the people from whom he stole. All his own funds should be paid back to us, not confiscated by the state, and he should be making restitution to US, not to the justice system, such as it is. If he goes to prison, no-one wins. If he gets to really make up for his crimes, then maybe we all do.

Best regards
Virginia Harry
Celsius Victim
UK

Date: Sat, 7 Dec 2024 1:05:07 PM (UTC)
Sent: Sat, 7 Dec 2024 1:04:57 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement - Alex Machinsky Case (Celsius Network)
From: Al Goodwin [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello, Alex Machinsky's repeated lies about Celsius Network's US regulatory status, overall risk profile of the service, and even his own money not being withdrawn (when he had already exited), directly harmed my family's financial future. I had minimized my risk in the months leading up to collapse, but still got \$22k in stablecoin locked up in the bankruptcy. That was my bitcoin rebuy money that should've been redeployed under \$10k BTC, for about 2 bitcoin. Opportunity cost is therefore about \$180k, about two college educations or the cost of a small house in my area. Please claw back everything possible and distribute it to his victims. Thanks, -Al Goodwin

Date: Sat, 7 Dec 2024 12:45:44 AM (UTC)
Sent: Sat, 7 Dec 2024 12:45:31 AM (UTC)
Subject: [EXTERNAL] Mashinsky
From: Allen Cook [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy,

Painful sending this email but it would be remiss of me not to. Alex Mashinsky has robbed my family of its best opportunity to be self sufficient after I'm gone. Losing my BTC to this conman will always haunt me. I hope justice is served and he is haunted in prison for the rest of his life.

Sincerely

Allen Cook

Date: Sat, 7 Dec 2024 12:09:00 AM (UTC)
Sent: Sat, 7 Dec 2024 12:08:48 AM (UTC)
Subject: [EXTERNAL] Alex Mashinsky sentencing
From: B G [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Greetings,

I'm writing to describe the impact Alex Mashinsky illegal acts had on my personal, business and extended relationships lives.

I personally lost my life savings due to the lies and misrepresentations of Alex. I purchased 2 Bitcoin and 32 Ethereum in what was purportedly a safe risk free to earn interest on crypto similar to the way banks work. I also put company reserves into Celsius based on the repeated lies of Alex during weekly Vlogs. If this was not bad enough, I actively prompted this company to colleagues, family and friends who also lost life time's worth of savings. We all tried to get involved in the future of financial markets. But thanks to Alex and his lying cronies we were left with nothing, while he and his wife and others literally stole our money and lied to us.

I wish I never heard of Alex or Celsius.

Alex and everyone associated with him need to receive 4 x the max sentence and have all funds, assets and anything associated with them needs to be returned immediately due to the knowingly and maliciously and willfully misleading customers.

Thank you for your time.

Date: Sat, 7 Dec 2024 12:23:43 AM (UTC)
Sent: Sat, 7 Dec 2024 12:24:42 AM (UTC)
Subject: [EXTERNAL] Letter from Mashinskii's victim
From: [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

hi,
my name is Boris Lipsman.
I am 65 and I am retired.

I lost 80% of my retirement funds because I trusted Mashinskii's lie that all our BTC are safe and over collateralized.
He lied shamelessly.

I lost 25 BTC and 220 ETH.
I bought BTC at \$8000 and I bought ETH at \$500, so do the math.

I do believe that Mashinskii should get a max of 30 years for destroying life of folks like myself.
Now I have to go back to work to make my living.

I hope karma will get this lying evil and punish him for good.
He stole my BTC and my eth so his family and his children could have quite a financially sound life.

Maybe there is some justice in this world that would take the btc he stole from me and other people back to victims.

Thank you
Boris

Date: Sat, 7 Dec 2024 6:33:27 AM (UTC)
Sent: Sat, 7 Dec 2024 6:33:14 AM (UTC)
Subject: [EXTERNAL] Impact Statement - Celsius Network
From: Bryan Gamez [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Impact Statement

My name is Bryan Gamez, and I am a victim of the Celsius scam, through which I lost 20 Ethereum. I had transferred my cryptocurrency from Coinbase to Celsius' Earn Account, lured by the promise of attractive rewards. Initially, the rewards were appealing, and I enjoyed seeing my account grow. However, it all turned into a nightmare when Celsius froze my account amidst their bankruptcy proceedings.

At the time of the freeze, my 20 Ethereum was worth approximately \$60,000—a sum that represented years of hard-earned savings. This same amount would now be worth \$80,000 at current market prices. While I received a payout of roughly \$14,000, it is a fraction of what I lost. This wasn't just an investment; this was my children's college fund, a potential down payment on a house, or a financial safety net for my family's future.

Adding to the pain is the difficulty in understanding the distributions I am owed. The process is so complex and confusing that I've had to rely on YouTube videos and others' explanations just to make sense of it all. Even with these resources, the uncertainty and lack of clarity are overwhelming. It feels like they are intentionally making this process as opaque as possible to prevent victims like me from reclaiming what we deserve. It is heartbreaking to know that they have put us through such turmoil and might still get away with it.

I urge law enforcement and the court to hold Celsius and its operators accountable for the harm they have inflicted on me and so many others. Thank you for considering the profound impact this has had on my life.



Date: Sat, 7 Dec 2024 1:49:23 PM (UTC)
Sent: Sat, 7 Dec 2024 1:48:51 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky Celcius Fraud - Victim Impact Statement
From: Chester 'Trip' Buckenmaier III, MD [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy Olsen,

I am contacting you to add my voice to the thousands of Americans who have suffered as a result of Alex Mashinsky's fraud.

I am a retired Army veteran with over 30 years of service to the nation. My wife and I sold our primary home following retirement from federal service. We placed much of the resulting equity into Celcius based on the routine lies generated by Mr. Mashinsky on his weekly Friday YouTube videos. The loss of these funds has been devastating to our retirement plans and a significant source of stress and embarrassment. Sadly, on my advice, many friends and family were also swept up in Mashinsky's treachery.

I urge the court to recover as much of the ill-gotten gains Alex Mashinsky has stolen from innocent Americans and punish this criminal to the fullest extent allowed under the law. The pain and suffering this dishonorable individual has caused is boundless. Society must be protected from this evil individual.

Sincerely,

Chester 'Trip' Buckenmaier III, MD
COL (ret), MC, USA
Professor Emeritus
USUHS, Department of Anesthesiology

Date: Sat, 7 Dec 2024 2:41:34 PM (UTC)
Sent: Sat, 7 Dec 2024 2:42:24 PM (UTC)
Subject: [EXTERNAL] Impact of Alex mashinsky
From: Daniel Goings [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy

It's gonna be hard to put into words the impact Alex have had on thousands of victims all over the world - He robbed peoples lives of time invested into to hard earned savings - It's people's retirement funds, savings and even loans people took in good faith of Alex being a good steward.

Alex went on streams every week ensuring us everything was okay all whilst he was cashing out and manipulating the price of CEL token.

He robbed us of time with our loved ones because now we have to make that money back. People have come out of retirement, taking second jobs just to make ends meet.

Alex did it knowingly and should be punished accordingly- Anything else that the maximum sentencing is a slap in the face of creditors who effectively are getting around 30% back - It's a slap the the face of justice.

Alex used his kids and the role of being a father and a husband to play on emotions to boost his credibility. He has shown zero remorse from his penthouse while people lost their houses. He shouldn't be able to retire in a penthouse while creditors have no house themselves.

I lost all of my savings and I bear the shame of recommending my friends and family to this scammer running a ponzi scheme effectively.

Make sure the creditors voices are heard because Alex along with his team of scammers never cared for us at all.

Best regards, Daniel Goings

Sendt fra min iPhone

Date: Sat, 7 Dec 2024 10:27:34 PM (UTC)
Sent: Sat, 7 Dec 2024 10:28:33 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky
From: Ziggy81401 [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello

I just wanted to voice my views on this whole thing.

Alex Mashinsky cost me my retirement, I believed his BS because he sounded sincere, and he had done major business before with no real problems. I took my crypto off of my hardware wallet and trusted this man with my retirement savings. Now I'm having to go back to work and start over at 55 and will more than likely have to work until I'm 70. I was going to use my retirement money to start a business, this was my one opportunity to do this and this man took that from me. I hope he loses all his money and spends time in a non-cushy white-collar jail.

Thanks

Duane Ziegler

Sent with [Proton Mail](#) secure email.

Date: Sat, 7 Dec 2024 4:36:42 AM (UTC)
Sent: Sat, 7 Dec 2024 4:37:41 AM (UTC)
Subject: [EXTERNAL] Mashinsky loss from a small creditor
From: Geertje Hof [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I am one of the people who were heavily impacted by the Mashinsky scam.. I did my best te research and talk to a lot of Celsians before entering.

In the end I put in 65k, which was the profit of selling my house. This all just vanished and my future was impacted. There probably are way greater amounts and companies affected but I am just someone who believed in the words and lies of that predator and just as important to be mentioned.

If you need more details please let me know ☐☐

Best Regards,

Vriendelijke groet,

Geertje Hof

Date: Sat, 7 Dec 2024 1:00:40 AM (UTC)
Sent: Sat, 7 Dec 2024 1:00:23 AM (UTC)
Subject: [EXTERNAL] Wallet Scam Hack - 11/17/2024
From: Jack C. Ming [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy,

I received your email reference from Aaron Bennett's message regarding a victim of a scam. I am not involved in Alex Mashinsky's scam, but I was scammed/ hacked recently. It was the Sunday of 11/17/2024, my birthday weekend. I was told to report it to the FBI and I did, but I have not received any confirmation or updates from them so I thought I can also share this with you.

I was on the way back from San Diego. My girlfriend was driving and I fell asleep and woke up to a (888) number. I normally won't pick up unknown number calls, but I guess I was still dazed from waking up and picked it up. Then it was a recorded message saying I have suspicious activities to my Coinbase wallet account and press "1" if it wasn't me and an agent will get back to me, so I did.

Few minutes later, someone called and sounded professional. They did all the security verification and it looked legit and it checked out. Long story short, I clicked the link to decline the changes done to the account and then it was too late that they were able to get into my account. I even asked for additional precaution and it checked out too. Keep in mind, I am still on the road back home and exhausted from the trip. It happened so fast that I didn't get a chance to look up the phone number. In the end, they pretty much cleaned out my self-custody Coinbase wallet worth \$100K+...

If I wasn't in the car, I would have dropped to the floor. I cried in despair and frustration. I didn't know what to do with myself. I called Coinbase and they weren't able to help because Coinbase "wallet" is a self-custody wallet that they don't have access or control over so they are not able to open up a case to reimburse or reclaim my losses.

The phone numbers used were (888) 210-8710 and (818) 964-1246. I hope they get caught and get what they deserve. Thank you!

Happy Holidays,
Jack

Date: Sat, 7 Dec 2024 6:47:09 AM (UTC)
Sent: Sat, 7 Dec 2024 6:46:53 AM (UTC)
Subject: [EXTERNAL] Victim's compensation - Celsius bankruptcy
From: Paul Full [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy,

My name is Jurgen Full from Australia. I'm 68 years old and one of the thousands of victims that fell for that con-man Alex Mashinsky. Even one week before the collapse he was advertising Celsius as the best investment opportunity, very convincingly, on his YouTube channel, knowingly of the approaching bankruptcy proceedings.

Millions of the investor's money was absorbed by lawyers and administrators. Very little was redistributed to the victims as in my case, the transfer of all my alt-coins were converted to Bitcoin and Ethereum and distributed at a low conversion rate.

I'm just about to retire and was wondering what the chances are for some sort of compensation scheme?

I hope Alex Mashinsky's sentence will reflect all the suffering he's caused to the maximum.

Thank you Wendy, for taking the time to read my email.

Kind regards

Jurgen Full

Date: Sat, 7 Dec 2024 2:23:37 AM (UTC)
Sent: Sat, 7 Dec 2024 2:24:28 AM (UTC)
Subject: [EXTERNAL] Working father of 4 children scammed out of 30k
From: Kevin Diemer [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

To whom it may concern

I am writing to inform you about the impact that this company Celsius had on myself and my family.

I am 44, married and father to four children. I currently reside in Leamington Ontario Canada.

Everyday I wake up and work hard to provide a home and future for my children. In an effort to get ahead, I often do many side jobs outside of my regular job just so that my family can enjoy a little extra in life.

Life has become very expensive and I am struggling just to keep up with the cost of living.

I trusted the company Celsius with my honest hard earned money. I had 30k of savings in an earn account. One day I woke up only to find that all my holdings at Celsius had been frozen. A few years later, I have only received a very, very small fraction of my money back. Maybe 25 percent.

But it was not just the money that these greedy good for nothing swine assholes stole from me. It was all the energy from working all those miserable side jobs, just so that I could have a little free money to invest in my family's future

All that time I spent away from my children doing those jobs is something that I will never get back.

It was all for nothing.

And to Alex Manshinsky:

You did not only just steal from me, but you also stole from my children's future. And I hope that this letter gets to you. I'm sure you'll have plenty of time to read lots and lots of letters of this nature while you rot in prison. And may your wife and children forever see you as the swine filth that you are!

Rot In Peace,

Kevin Diemer

[Sent from Yahoo Mail for iPhone](#)

Date: Sat, 7 Dec 2024 1:47:18 AM (UTC)
Sent: Sat, 7 Dec 2024 1:47:04 AM (UTC)
Subject: [EXTERNAL] Victim Impact Statement - Alex Mashinsky Case
From: Michael J. Menichetti [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms. Olsen,

When the world was crumbling around us with the spread of COVID-19, I lost more than just my job; I lost my sense of security. Desperate to keep my family afloat, I turned to my Bitcoin savings, using them as collateral for a loan that promised me a lifeline. The funds were meant to bridge the gap to my new job, where the cost of living is much greater than where I came from, but I had no other options— a new start in a chaotic world.

But what was supposed to be a temporary measure turned into a nightmare. Every attempt to repay my loan early and retrieve my Bitcoin was met with technical errors or silence from customer service. Each call, each email was like shouting into a void. Then came the devastating news - Celsius Network declared bankruptcy. My Bitcoin, my future, my hope, all vanished into the ether.

Those of us who had repaid our loans should have been the first to be made whole in Bitcoin, not left to watch helplessly as our life savings were locked away in bankruptcy proceedings. This ordeal didn't just erase my savings; it obliterated my dreams of a peaceful retirement. Now, I'm haunted by the fear that I'll work until my last breath, without ever enjoying the fruits of my labor or the simple joy of time with my loved ones.

The emotional toll has been immense. I feel betrayed, abandoned, and utterly hopeless. We deserve not only a full recovery of our Bitcoin but also punitive damages to acknowledge the profound suffering and loss we've endured. It's not just about the money; it's about restoring faith, dignity, and a chance at a future that was promised to us. We must be heard, and we must be compensated for the years of security we've lost.

Thank you,
Michael James

Date: Sat, 7 Dec 2024 2:20:50 PM (UTC)
Sent: Sat, 7 Dec 2024 2:21:41 PM (UTC)
Subject: [EXTERNAL] Celsius nightmare
From: Mike Kenish [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I had a loan , I paid it back in full, I was supposed to get back my whole bitcoin , that was the deal. I have only received pennys
nothing close to what I had ,
Sent from my iPhone

Date: Sat, 7 Dec 2024 3:21:51 PM (UTC)
Sent: Sat, 7 Dec 2024 3:20:40 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky - Victim Impact Statement
From: Phillip Hicken [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

As a UK-based investor in my mid-50s, I entrusted most of my life savings to Celsius, reassured by claims it was "low risk" and "as safe as a bank." I lost over 5 BTC, 90 ETH, and smaller altcoin holdings, totaling approximately \$880,000 at today's values. This devastating loss has caused immense emotional distress [REDACTED] forcing me to take a higher paid job abroad in West Africa, away from my family and friends, in a desperate effort to recover some of the financial security I need in the short time I have before retirement.

Regards,
Phil Hicken

Date: Sat, 7 Dec 2024 7:45:38 AM (UTC)
Sent: Sat, 7 Dec 2024 7:46:30 AM (UTC)
Subject: [EXTERNAL] Mashinsky case
From: Rasmus Ekelöf [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi!

Im from Sweden and Mashinsky stole half of my entire net worth and also a lot from my family...

I hope you sentence this bastard for a long time.

Then you would get a big thanks from across the pond!

Best regards

Rasmus Ekelöf

Date: Sat, 7 Dec 2024 8:49:02 AM (UTC)
Sent: Sat, 7 Dec 2024 8:48:53 AM (UTC)
Subject: [EXTERNAL] Alex Mashinsky - Victim Impact Statement - Robert Wilsford
From: Robert Wilsford [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Windy Olsen,

The Celsius and Alex's Fraud and Bankruptcy significantly impacted my financial health and general well being. Repeatedly Celsius and Alex said the company was "transparent", "safe", and that my "crypto was always mine". These direct and documented lies resulted in so many people, me among them, losing not only the access to our crypto and significant returns over that period, but also the mental stress and uncertainty over that period.

Alex Mashinsky is directly responsible for the loss of billions and mental/emotional stress for thousands. The legal system Must make an example out of him to deter Frauds like this in the future and to show the legal system works to protect its people.

Alex Mashinsky, who knowingly did that much harm to so many people, should face the Maximum Consequences.

Thank You,
Robert Wilsford

Date: Sat, 7 Dec 2024 4:01:33 AM (UTC)
Sent: Sat, 7 Dec 2024 4:02:21 AM (UTC)
Subject: [EXTERNAL] Scammed by Celsius
From: Thu Tran [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Yes i was a customer of Celsius and put all my savings and inheritance funds into their Celsius account thinking i can take it out anytime but they froze it. I was never told that they can do whatever they want with my coins. I have lost thousands and it has hurt me financially tremendously. Please help.

Thu tran

Date: Sun, 8 Dec 2024 11:11:14 PM (UTC)
Sent: Sun, 8 Dec 2024 11:11:15 PM (UTC)
Subject: [EXTERNAL] VICTIM IMPACT STATEMENT - Antonio Cevoli victim of Alex Mashinsky
From: Tony C [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: tanya.trakht@ag.ny.gov;

Good afternoon Wendy, my name is Antonio Cevoli and I am a victim of Celsius Network, Alex Mashinsky's ponzi scheme/scam.

I was led in your direction via a twitter post that asked if people could make a victim impact statement regarding Alex Mashinsky's sentencing.

I had heard about Celsius Network in around late 2019 early 2020 and thought it would be a great option for me to earn interest given the great percentages they were offering. Soon after, sent nearly \$80,000 worth of crypto currency to earn interest on the platform.

Alex Mashinsky was the main reason I felt that the company would be safe. He gave daily AMA's on YouTube and boasted about his accomplishments in the past that led him to create what he said was a company that was much better than a bank. This, in hindsight, could not have been further from the truth. His confidence gave me confidence along with many others. Unfortunately, it turned out that he was scamming us and it was all lies.

This man has single handedly put me through financial distress that I hope to never go through again. His actions resulted in huge financial ruin for me and I beg of the judge to not go easy on him by punishing him to the full extent of the law. I appreciate your time and effort in making sure my voice is heard.

Thank you,
Antonio Cevoli

Date: Sun, 8 Dec 2024 9:53:44 AM (UTC)
Sent: Sun, 8 Dec 2024 9:53:40 AM (UTC)
Subject: [EXTERNAL] Celsius Superannuation lost
From: Boutique Solar Co [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello Wendy

We were told to email you with how Alex company screwed us over.

I've lost close to \$500k in AUD from Celsius.

45 Ethereum

Half a bitcoin

10k XRP

10K Cardano

10k Mana

This was my retirement fund. I'm in my mid 30's this year, that money was a life changer.

I've come from a background where this had the opportunity to change my family lineage and really get my family generation ahead.

They were flat out lying to people and preying on people's innocent naive nature and it sucks. I have no use for crypto moving forward.

I hope Alex gets life in prison for what he has done.

Regards

Brendan

Date: Sun, 8 Dec 2024 9:01:39 PM (UTC)
Sent: Sun, 8 Dec 2024 9:01:28 PM (UTC)
Subject: [EXTERNAL] Celsius Victim Letter
From: D W [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: tanya.trakht@ag.ny.gov;
Attachments: Celsius Letter.pdf

Dear Mrs. Olsen and Mrs. Trakht,
I hope this email finds you well. I was informed by the Celsius Creditor Community to write victim letters and have them emailed. I have attached my letter below. Thank you so much for helping the little guys out there like myself. If there is anything else I can do please let me know.

Sincerely,
Fu Hao Wu

Dear Mrs. Olsen,

Alex Mashinsky ruined my entire life and affected my family detrimentally. I lost my entire life saving which was going to be used to buy my first house with my fiancé and start a family. Now my fiancé has left me and I'm at rock bottom. My fiancé left me and I lost my job [REDACTED]

[REDACTED] If it were not for my family and parents I would not have the opportunity to write you this letter. I'm now living with my parents trying to get back on my feet again. This is what Alex Mashinsky has done to me and many other victims. He deserves the maximum possible sentence. The crime he committed should justified the death penalty. [REDACTED] but I want catharsis. I want justice which is why I'm writing this letter. No words can describe the pain and suffering I had to endure. I'm a 40 year old single male with no job or money for retirement. I'm dependent on the support of my parents. [REDACTED]

For reference, I had 3.075178 BTC and 2.84 ETH. I bought my BTC and ETH during the peak of March 2021 with all my life savings. I only held it in Celsius for three months before they went bankrupt with their criminal activities. I was told they didn't use my BTC and ETH for lending to individual investors or in DeFi protocol and they were just acting as custodians of my assets. If I had known that he was pumping his own Celsius coin, I would never put my assets there. Alex Mashinsky was also lending it out to individual investors and DeFi protocols. This criminal's greed has destroyed me and so many others' lives. While all his victims are suffering, his entire family is enjoying their lavish lifestyle in their New York penthouse hiding behind bodyguards and lawyers. There were multiple occasion of his disgusting wife mocking the suffering of all the victims out there on her X.com account. These criminals have no remorse and lack humanity for the many lives they destroyed.

Justice must be served Mrs. Olsen. Let me finalize this by saying thank you for representing so many victims out there. Hopefully we can get the catharsis that every victim seeks. I was going to run my letter through ChatGPT to make it more professional but I want you to read my letter from my heart with all its flaws. The many victims out there that Alex Mashinsky destroyed are just simple regular human beings.

Sincerely,



Fu Hao Wu

The screenshot displays the Celsius mobile application interface. The top navigation bar includes links for Portfolio, Send, Receive, Transfer, BETA Borrow, Swap, Promotions, and Community. The user's name, Fu Hao Wu, is visible in the top right corner.

Left Panel: Your Coins

- Search:** A search bar with a magnifying glass icon.
- All Coins:** A summary card showing a total value of \$70,865.74.
- Bitcoin:** A card showing a value of \$67,344.89, equivalent to 3.076178 BTC. It also displays an 'Earn' section with 3.076178 BTC / \$67,344.90.
- Ethereum:** A card showing a value of \$3,520.84, equivalent to 2.841443 ETH. It also displays an 'Earn' section with 2.841443 ETH / \$3,520.85.

Right Panel: Portfolio Overview

- Portfolio:** A card showing a total value of \$70,865.74.
- Custody:** A card showing a value of \$0.
- Earn:** A card showing a value of \$70,865.74.

Ethereum (ETH) Details:

- Total Holding:** 1 ETH = \$1,239.10.
- Current Value:** \$3,520.84.
- Celsius Rewards:** \$114.26 (3.25% of current balance).
- Promo Codes:** Earn more with promo-code rewards!

Verification and Status:

- Identity:** A message stating "Your identity has been verified" with a "Verified" button.
- Accredited Investor:** A message stating "Your Accredited Investor status is in review" with a "Read the FAQ" button.

Loyalty Program:

- Member:** A card showing the user's current loyalty level as "Member" with a progress bar from 0.00% to 5.00%.

Footer:

We cover your gas and network fees. So far you've saved \$1.81 by choosing Celsius.

Date: Mon, 9 Dec 2024 1:05:48 AM (UTC)
Sent: Mon, 9 Dec 2024 1:05:50 AM (UTC)
Subject: [EXTERNAL] Celsius network victim impact statement for Arthur Palmer
From: Arthur Palmer [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: IMG_4071.JPG; IMG_4072.JPG

My name is Arthur Palmer, and I am a victim of Celsius Network's actions.

A few years ago, I invested my cryptocurrency in Celsius with the promise from the company that my account would never be locked. Unfortunately, they did not keep this promise, and my account was frozen in the summer of 2022.

I invested the following amounts:

Bitcoin (BTC): 0.57065251
Ethereum (ETH): 4.53018188
USDC Coin: 224.136792
Chainlink (LINK): 3.92930617
Bitcoin Cash (BCH): 0.13052078

The total value of these investments at the time of this letter (12/08/2024) is \$75,616.69.

This incident had a severe negative impact on my life. At the time, I was very ill and had to undergo several medical procedures that cost me thousands of dollars out-of-pocket, even after insurance. When I attempted to access my Celsius account to cover these expenses, I discovered it was locked. To this day, I am still paying off these medical bills, which could have been covered if I had access to my Celsius account as promised. Additionally, I was laid off later that year, and without access to my cryptocurrency, I had no financial cushion to live on while I searched for another job, which took me an entire year to secure.

To date, I have received the following distributions:

Two distributions of Bitcoin totaling 0.12787986 BTC (0.12330626 BTC + 0.00457360 BTC).
One distribution of Ethereum amounts to 1.84265470 ETH.

Celsius still owes me:

0.44277265 BTC
2.68752718 ETH
224.136792 USDC
3.92930617 LINK
0.13052078 BCH

The cryptocurrencies listed above, valued at the time of this letter (12/08/2024) is \$55,445.07.

Given the volatile nature of cryptocurrency, I insist that repayments be made in the same cryptocurrencies in kind, not in cash or any other form.

Alex Mashinsky, the former CEO of Celsius, needs to be held accountable for his actions which have negatively impacted my life and those of many other Celsius victims. He should receive the maximum punishment for his charges, and ensure all Celsius customers, including myself, receive our assets back in kind.

I have attached screenshots to illustrate the misleading statements made by Celsius and Alex Mashinsky. One screenshot shows Celsius, under his leadership, stating there would be no account lockups, and another where Mashinsky personally assured that all crypto would be returned in case of bankruptcy.

His actions are unacceptable, and we, the victims, deserve to have all our cryptocurrency returned in kind.

Thank you for your time and consideration. I hope you will make the right decision in favor of the Celsius victims.

Sincerely,
Arthur Palmer



Celsius ✓

@CelsiusNetwork





🚩 If you don't have free and unlimited access to your own funds, are they really *your* funds?

#UnbankYourself with Celsius and join the next generation of financial services - no fees, no penalties, no lockups, just profit 💰💰💰

[medium.com/@CelsiusNetwork...](https://medium.com/@CelsiusNetwork)

8:03 PM · Nov 14, 2019 · Twitter Web App



Alex Mashinsky   @Mashinsky · Mar 25, 2021

Replying to [@Wreck1tRolf](#)

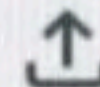
all coins are returned to their owners even in the case of bankruptcy



1



3



Tip

Date: Mon, 9 Dec 2024 4:54:47 AM (UTC)
Sent: Mon, 9 Dec 2024 4:54:16 AM (UTC)
Subject: [EXTERNAL] Victim Impact statement for Celsius Mashinsky case
From: Jesse Gaarenstroom [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: Victim Impact Statement - Celsius Machinsky case - Jesse Gaarenstroom.pdf

Hello,

I hope this email finds you well.

We've been told to forward our victim impact statements to this email address, which I've included below as text and also attached as a PDF.

Please let me know if anything else is required.

Kind regards,

-Jesse

Statement:

Celsius marketed themselves as a bank, and that's exactly how we saw it. A safehaven, somewhere to store our assets safely away. I lost nearly over \$300,000 in Celsius' bankruptcy; my entire house deposit and life savings. My ability to support myself and move forward in life stalled, I had to move back in with my parents and my chance of buying a home with my partner disappeared. My mental health plummeted as the entire future I'd worked so hard to craft, vanished in front of me.

Now, we're being given pennies on the dollar for what we had in Celsius, 1.4 BTC turned into 0.32BTC, 14 ETH turned into 4 ETH, at the equivalent price to when the market was at it's lowest. Not only were we robbed of the dollar value, we were then lost actual tokens, which have skyrocketed in value, and we now only get paid out a tiny percentage of that.

It's so frustrating to think that we trusted someone who destroyed so many people's lives, but now at least, we might see him held accountable for his actions.

It doesn't get me my life back, but it's a start.

Victim Impact Statement - Celsius Machinsky case - Jesse Gaarenstroom.

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-Jesse Gaarenstroom

Date: Mon, 9 Dec 2024 8:52:23 AM (UTC)
Sent: Mon, 9 Dec 2024 8:51:56 AM (UTC)
Subject: [EXTERNAL] Celsius Victim Impact Statement
From: John Coker [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms Olsen-Clancy,

I hear that Alex Mashinsky has pleaded guilty to two out of the seven indictments issued against him, and that he is due to be sentenced in April next year. I'm not sure what will happen to the outstanding charges, but I hope that he eventually pleads guilty to them as well.

It would be helpful for you, when determining an appropriate sentence, to be aware of the impact his criminal behaviour has had on my life, and that of other members of my family.

At the time my assets (please note that I say **my** because this is how Mashinsky portrayed **my** deposits in his scheme - he repeatedly told investors that we did not lose title to our assets) were frozen, I owned 9.44 BTC, 45.5 ETH, and assorted other smaller amounts in other crypto assets. At the time, they were worth, in total, US\$378,874. At the time of writing, had I retained control of these assets, they would now be worth US\$1,194,251. Instead, following the issuance of some recovered assets, they are worth US\$308,734, a loss of US\$885,517. Not only is this a life-changing loss in real terms, it is also a massive loss in relative terms. My assets are worth less, even now, than they were worth at the time of Celsius's collapse, despite the market having soared since then.

I had been working away from home since 2011 following a very difficult divorce as a result of which I had lost my home and all my savings. I had determined to work in difficult countries, for high salaries, in order to rebuild my estate, saving my money, investing in various vehicles, in order to retire in 2021, which I did actually achieve.

Over 10 years, I had saved hard, worked hard, and missed out on some of the key events in the lives of my children, but, I reasoned, if I could rebuild my financial resources, we would have time to share when I retired.

I duly retired in 2020. In May, 2021, I liquidated all my equities and lodged the sums received, and crypto assets I'd bought, with Celsius, an entity I was continuously assured was safer than a bank ("Unbank yourself" was a key plank of the Mashinsky lie), in which the assets remained mine, even in the case of possible bankruptcy, and from which I could withdraw or sell my assets at any time. I was also assured that I would be able to receive an income based on the assets I'd lodged with Celsius. What a great retirement plan - similar to, but better than, a standard pension arrangement.

What deceit. The whole scheme was built on lies. And these lies are available for all to see in the AMAs on YouTube (apart from those which Mashinsky and his 'friends' have managed to have removed).

I have had to return to work, extend my mortgage (with no end date in sight, meaning I will have to continue working till I die), and see the inheritance I had intended to leave my four children and six grandchildren dwindle to barely a quarter of its planned value.

I'm now 69, in debt to my mortgage company, and poorer than I would have been but for the criminal behaviour of Alex Mashinsky. I made all reasonable plans for my retirement, despite the costs of the divorce, and all was going well until Mashinsky robbed me of my, and my children's, financial future.

I am just one individual in this whole sorry mess. There will be others who have died as a result of the stress, and others who have killed themselves. I am one of the lucky ones - I have my health, and at least *some* time, to try to rebuild my estate.

In the meantime, Mashinsky accepts that he is a crook, and he and his family have squirrelled away their illegal gains, who knows where.

In my view, and given that he has pleaded guilty, every item of property, every vehicle, every asset which Mashinsky and his family own should be forfeited to compensate and repay his victims. The time he spends in jail should be so severe that he eventually admits to where he has hidden his illegal gains, and releases them to his victims and their estates. If this takes him the rest of his life, then so be it.

Forgive me for being so emotional in this communication, but this man (and his co-conspirators - he didn't work alone) have destroyed and damaged so many lives, and I feel it is my duty to build your awareness of this.

For your information, I have attached a summary of the financial details I've referred to.

Thank you in advance for spending the time to read this submission.

Kind regards,

John Coker.

	Number	Price on 7/12/24	Value on 7/12/24	Notes
Original Assets				
Btc	9.944753	US\$100253.00	US\$996991.32	
Eth	45.518957	US\$4019.21	US\$182950.25	
Ada	11,815.694944	US\$1.20	US\$14178.83	
Matic	186.028118	US\$0.70	US\$130.61	
		Total	US\$1194251.01	
Recovered Assets				
Btc	1.88214014	US\$100253.00	US\$188690.20	Received 15th Feb 2024
Btc	0.06981130	US\$100253.00	US\$6998.79	Received 6th Dec 2024
Eth	28.1261822	US\$4019.21	US\$113045.03	Received 15th Feb 2024
Ionic	1,975	US\$0.00	US\$0.00	Received 15th Feb 2024
		Total	US\$308734.02	

Date: Mon, 9 Dec 2024 7:07:30 PM (UTC)
Sent: Mon, 9 Dec 2024 7:07:31 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement -- Alex Mashinsky (Celsius)
From: La Dolce Vita [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

December 9, 2024

RE: Victim Impact Statement; requesting the maximum sentence for Alex Machinsky.

To: Wendy Olsen; United States Department of Justice.

My life has been irrevocably altered since I was defrauded by Alex Machinsky of my crypto financial assets. The incredible debilitating emotional trauma I have experienced, and continue to experience, having lost a significant sum of my hard earned money, stolen by Machinsky's deception, and bold face lies, has left me unable to sleep soundly, constantly feeling shame, and fear for my family's financial future.

I was an optimistic out going productive member of society, trusted people, believing I was doing a great service to my family by investing in Celsius. Alex Machinsky told me directly every week in YouTube updates, interviews, that my crypto assets were safe, Celsius has more than enough to cover any dip in market. [REDACTED]
[REDACTED]

My job performance has suffered, as I struggle to pay bills and keep a positive mindset. The crimes orchestrated by the founder and the face of Celsius, Alex Machinsky, has not only taken away my sense of security but also my confidence and ability to live a normal life.

I urge the court to consider the profound impact this has had on my family, along with tens of thousands of other Alex Machinsky victims, and ensure that justice is served by sentencing Alex Machinsky to the maximum time allowed under law.

I humbly request also that in addition to serving 30 years in prison, with no possibility of parole, that Alex Machinsky's entire estate is liquidated and funds distributed to his victims. Alex Machinsky stole so much from so many, he must understand the irrevocable impact his lies and deception have caused. Justice can only be served by providing the victims the solace that a maximum sentence is the rightful outcome in this case.

Respectfully,

Mark & Deborah Nagle
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Date: Mon, 9 Dec 2024 7:58:13 AM (UTC)
Sent: Mon, 9 Dec 2024 7:59:12 AM (UTC)
Subject: [EXTERNAL] Victim statement for the Alex Mashinsky trial
From: Susanna Kemper [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Sirs, dear Ladies,

I could fill pages and pages talking about what happened to my family because of Celsius. We are a married couple in our late 40s and implicitly trusted Celsius and Alex Mashinsky with a large amount of our family's money. We opened 4 Celsius accounts because of this - one for my husband and myself, and one each for our children. Into the latter accounts we deposited all our children's savings, converting their money to BTC as the safest digital asset, and wanted to teach them to not spend what they had but invest it for their future education. We are not professional traders and anything but speculators. We think more like conservative value investors, buy and hold for the long term, hoping to finance a house and our two children's university education. We would have stayed with Celsius and supported them for decades, had they been honest and transparent about what they were doing with our family's savings.

I am not exaggerating at all when I say that Celsius was, by far, our family's worst financial catastrophe ever and the horrible outcome led to immense anxiety and sadness.

My husband and I believed we were a part of the bank of the future Alex Mashinsky was showing Celsius to be. Turns out, Bitcoin itself was indeed, as we believed from our careful research, a true value investment - but we entrusted our Bitcoin holdings to a billionaire scammer who obviously was not happy enough with the billions he already had and cheated us out of two decades of our savings. I don't want to think about the losses we incurred in this massive scam. Thankfully we didn't divorce over this, but now need to somehow make up for our financial losses and the years of work lost. This wasn't a bankruptcy because of poor market conditions or bad luck. It was a true scam built on a mountain of lies that destroyed many families' savings, including ours. I don't understand the judicial system, but I deeply hope that the sentencing will reflect the incalculable damage not just to the financial "numbers", but to the lives and futures of everyone like myself, my husband and our children. I hope Alex Mashinsky will be forced to repay the families for his crimes, so they can recoup some of their losses.

Thank you for your time,
Susanna Kemper

Date: Tue, 10 Dec 2024 4:41:47 PM (UTC)
Sent: Tue, 10 Dec 2024 4:41:58 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement – United States v. Alex Mashinsky
From: Alex Ono [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy Olsen-Clancy,

I write this statement as a victim of the Celsius Network fraud perpetrated under the leadership of Alex Mashinsky. My family and I entrusted Celsius with a significant portion of our life savings, believing our funds would be safe and responsibly managed. Instead, we experienced devastating financial, emotional, and psychological harm as a result of Mr. Mashinsky's actions.

Summer of 2022, I lost approximately \$80,000 CAD following Celsius's collapse. While the bankruptcy settlement provided me with around \$24,000 CAD and shares in a spin-off crypto mining company—which I have no realistic hope of ever converting into meaningful value—the loss has profoundly destabilized my family's financial future. My wife and I had adopted a child and intended to save for his education and to create a financial safety net for unexpected emergencies. Instead of building security for our growing family, we have been forced into uncertainty and worry. NOTE: I still track my Celsius crypto holdings portfolio on www.coingecko.com, today's value of my original portfolio would have been: \$145,905 CAD if sold today.

We were counting on these funds to provide stability during difficult times. Had we retained the bitcoin and other cryptocurrency assets to help my family achieve important financial milestones and prepare for potential hardships. Instead, we were left scrambling to deal with losing our funds, requiring us to take on additional credit and compromising our long-term financial goals.

The emotional impact of this deception cannot be overstated. I trusted Celsius Network and Mr. Mashinsky's repeated public assurances—many of which were made shortly before bankruptcy—that our deposits were "safe." He spoke with confidence and authority, cultivating an image of reliability and expertise. Learning later that these assurances were part of a larger fraudulent scheme was financially ruinous and personally devastating. I have felt deeply embarrassed, ashamed, and regretful for believing his words. This has fundamentally shaken my trust, not only in the cryptocurrency industry but in financial institutions and public assurances more broadly. My family and I now live with persistent worry and an acute loss of faith in others' honesty and integrity.

The impact extended well beyond numbers on a balance sheet. We endured this financial collapse during the global COVID-19 pandemic when the safety net we had tried to create could have offered peace of mind. Instead, we faced heightened anxiety about our ability to support our child if the pandemic worsened or if other emergencies arose. The sense of betrayal and stress was immense during a time already filled with uncertainty and fear.

I want the Court to understand that Mr. Mashinsky's actions were not victimless or benign. His deceitful conduct and reckless mismanagement of Celsius Network's funds entangled thousands of ordinary people like me—people who simply wanted to secure their families' futures, provide for their children's education, and establish a financial cushion for life's unexpected challenges. He took advantage of our trust, using our deposits to prop up a failing enterprise and enrich himself and his associates, all while ensuring that we, the customers, bore the brunt of the consequences.

I respectfully urge the Court to consider the profound harm his actions have caused to so many victims. A strong sentence would not only serve as a measure of justice for those of us who were deceived, but it could also act as a powerful deterrent to other would-be fraudsters eyeing the cryptocurrency and financial markets. While I may never fully recover the funds or the peace of mind I once had, I hope that a meaningful sentence will send a clear message: those who choose to perpetrate large-scale financial fraud, shatter lives, and erode trust in emerging markets, will face serious repercussions under the law.

Thank you for taking the time to read my statement and to understand the far-reaching impact of these crimes on my life and the lives of so many others.

Sincerely,

Alex Ono
[REDACTED]
[REDACTED]

Canada

Date: Tue, 10 Dec 2024 9:32:51 PM (UTC)
Sent: Tue, 10 Dec 2024 9:32:59 PM (UTC)
Subject: [EXTERNAL] Alex machinsky Celsius creditor
From: Jason Iovine [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy I am a Celsius creditor I was in the earn loans custody groups. At the end of the bankruptcy I ended up in the convenience class. I lost about \$8000 in cel token purchase of the cel token that was stuck on Celsius platform. Is there anything I can do to recover any of this because Alex was manipulating cel token. [REDACTED] and raising a 7 year old on my own with no help if there is any way to recover some of these lost funds would help me out so much.
Thank you for your time
Jason Iovine
[REDACTED]
[REDACTED]

Date: Tue, 10 Dec 2024 9:57:35 PM (UTC)
Sent: Tue, 10 Dec 2024 9:56:16 PM (UTC)
Subject: [EXTERNAL] Victim Statement Celsius
From: Joey J [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>; [REDACTED]
Attachments: transactions-export-a08675de-695e-4071-acb5-2acc5b24e276.csv

Wendy,

Good afternoon. To be honest, I don't even know where to start or how to convey what I've been through. I had a lot of crypto with Celsius, as you can see in the attached spreadsheet. For example, I had 55.92100852 BTC and I got basically nothing back. This was my life savings. I sold my house, which was paid off, and used the proceeds to buy Bitcoin; because I believe in Bitcoin (and still do). I paid capital gains on the house I sold, even though I reinvested it into BTC. I had to come up with \$25,000 to pay my taxes. I've listed the coins and amount I had below.

Coin Type	Earn Account
Basic Attention Token (BAT)	999.978595
Bitcoin Cash (BCH)	3.60557498
Bitcoin SV (BSV)	3.57105316
Bitcoin (BTC)	55.9210085
Ethereum Classic (ETC)	101.885615
Ethereum (ETH)	25.8941179
OMG Network (OMG)	1.5229969
Stellar Lumens (XLM)	6043.55832
Ripple (XRP)	1000
Zcash (ZEC)	5.0540981
0x (ZRX)	1001.86299

[REDACTED] I've distanced myself from friends and family. [REDACTED] I've basically laid in bed for the past few years [REDACTED] I'm not an emotional person, but I've had many breakdowns about this. I used to be a happy go lucky person and enjoy life. I haven't been able to shake what's happened. I don't want my parents to worry about me, so I haven't told them about this, it would kill my mother. So I feel I can't talk to anyone about this and I keep it to myself. It gives me chest pains.

I can't sleep at night because I worry about my future and how I will survive. I've tried talking to a psychologist, but that didn't help. I'm not the type of person to talk to a Shrink.

In any case, I'm all about forgiveness, which I have done so I can try to move on with my life, but also there should be consequences for actions. It's not up to me what this evil person deserves, that is up to the Judge, but I really hope the punishment fits the crime and that this person knows what they did to the little people in the world. I was SO close to retirement, and now I will never be able to retire. I'll probably die working. I will never get my money back or be the same happy person I was. [REDACTED]

To be honest, I am lucky I'm still around.... I feel broken, lost, and hopeless.... and now I'm crying because I had to write this letter....

Please let me know if you need anything else from me.

Joe Jensen
[REDACTED]
[REDACTED]
[REDACTED]

Date: Tue, 10 Dec 2024 6:19:52 PM (UTC)
Sent: Tue, 10 Dec 2024 6:20:37 PM (UTC)
Subject: [EXTERNAL] Celsius Network victim impact release statement.
From: Steven Dunn [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: tanya.trakht@ag.ny.gov;

I'll keep this short.

Due to Alex's misrepresentation & blatant lies of how Celsius was rehypothecating creditor's bitcoin, I lost my entire retirement savings, home, and am struggling to pay medical expenses.

I don't know if I'll ever get to retire before I die now; the prospect of working until death looms over me.

Alex told us Celsius was **only** lending out our bitcoins in "*over-collateralized loans*," so that there was 0 risk of insolvency. But as we know, was a bold faced lie, the man has no conscience.

Sincerely,

Steven Dunn

Date: Wed, 11 Dec 2024 3:44:43 PM (UTC)
Sent: Wed, 11 Dec 2024 3:44:54 PM (UTC)
Subject: [EXTERNAL] Celsius and Chap 11 nightmares
From: Consultant Informatique K&P [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: Martin_Glenn@nysb.uscourts.gov;

Hello Wendy and your honor,

I would just like to inform you that regardless of the reckless behavior with Celsius' customer deposits, the US Chap 11 process has also been another nightmare!

Firstly, we borrowed stablecoins against our bitcoin as over-collateral longterm loans. The judge declared our collateral didn't belong to us the depositors! Something about how does Celsius know which bitcoin belongs to which user. Bitcoin is Fungible by design. 1 btc = 1 btc. Then the Chap 11 process force dollarized our bitcoin to \$USD claims at the bottom of the markets. The courts also subtracted the borrowed FULL loan amount from this claim total. Bitcoin was ~\$19k USD when all this happened. These were longterm loans. Bitcoin is now \$100k USD. The celsius team, lawyers and all involved are handsomely being paid from our assets appreciating. The judge and courts by doing all the above points, royally screwed us AGAIN by the Chap 11 process. Our crypto claims should've remained in-kind because of the nature of the volatility and bankruptcy timing during the bear markets. We shouldn't have our collateral stolen from us and at the sametime have Celsius get paid back 100% of the initial loan amount from our claim and dollarize it. We don't want USD claims. We deposited crypto!

Lastly, we got shares of a company which never went public. All lies to again, force us to keep this "new" Ionic Digital dream nightmare ongoing.

Extremely unfair way to steal everything again from the victims. We lost all our hard-earned savings from the Chap 11 and horrible decisions by the people in charge.

These were over-collateralized loans. Unbelievable theft from a angles!

Please don't let the courts do this again to any other creditors and hopefully you understand the above situation and share to the necessary members to FIX IT!

Date: Wed, 11 Dec 2024 4:56:53 PM (UTC)
Sent: Wed, 11 Dec 2024 4:58:18 PM (UTC)
Subject: [EXTERNAL] Celsius Letter
From: Justin Holec [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Honorable John G. Koeltl,

For almost 2 and a half years, not a day goes by that I think about what has been lost and what my life could have been. To work so hard for a decade and then all of your hard earned money to be taken away from you an instant. For my mother to have trusted my opinion because I had trusted Alex Mashinsky to keep part of her retirement savings in this company, only for all that trust to be broken. My relationship with my mother has not been the same. My relationship with the world has not been the same. I had so much faith in this industry, so much hope for the future, and for all of that to be shattered in a second because of EVIL people like Mashinsky.

[REDACTED] and as hard as I been trying to move forward and put myself together, these days have been especially difficult as we continue to see the prices go up and up and up. As happy as I am for those invested in this industry, it serves as a painful reminder everyday for what was taken from my family and I.

I hope there is a light at the end of this tunnel, I hope true justice will be served, I hope there is a possibility that the victims could be made whole again. It's only fair for men like Mashinsky to face MAXIMUM punishment for the pain he has caused for thousands of lives and the lives he indirectly took. Those people will never come back and for him to possibly be sentenced anything less than the maximum punishment is an insult to those families that lost loved ones because of Mashinsky's wickedness. This despicable man needs to be made an example so that nothing like this ever happens again as the world takes cryptocurrency more seriously and regulations become stricter. This incredible technology was meant to make this world a better place, and men like him need to be made the example so that the reputation of this industry isn't damaged any longer by horrific actions from men like Mashinsky. Whatever money or power he may have should NOT sway things at the slightest. No slap on the wrist, no backroom deals, no more running away, but true justice under the law and God. Everyone involved with Celsius wants to move on from this never ending nightmare, but to truly move on, hope needs be reinstalled for the every day man and woman who just wanted to make a better life for themselves, innocent people who never caused harm to anyone. For hope to return, we need to see EVIL lose, and with your help from your Honor and your colleagues, there is a chance to truly make things just. TO DO THE RIGHT THING. Despite my low expectations, so that not be disappointed as harshly, I still pray everyday for a miracle, I pray that Good will prevail. I pray that there are people out there that care about our situation and will have the power and influence to save us, so that not to be taken advantage of any longer.

Thank you your Honor for taking the time to read this and I pray no one ever has to go through any such similar pain in this industry ever again and that hope and trust will be restored in the long run with your help.



Virus-free. www.avg.com

Date: Wed, 11 Dec 2024 3:29:40 AM (UTC)
Sent: Wed, 11 Dec 2024 3:30:15 AM (UTC)
Subject: [EXTERNAL] RE: Victim Statement
From: Tom Anusic [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy,

Please put a letter to the Judge Honorable John Koeltl,
With Alex's seizure and his admittance of selling CEL and manipulating the price I would request that the assets first go to victims who had purchased OTC CEL (Over the counter directly sold by Celsius)

As it was not fair in the Bankruptcy those of us who had purchased CEL from Alex at \$4-5 a share only got a recovery of 25cents. And those who had used CEL for backed loans during the liquidation event got 0 from his manipulation. I would request Pro-Se Creditor Thomas Anusic is refunded \$600k USD out of the \$800,000 purchase of the OTC sales bought from Alex.

Thank you

Tom

-----Original Message-----

From: Tom Anusic
Sent: Wednesday, 4 December 2024 12:51 PM
To: 'wendy.olsen@usdoj.gov' <wendy.olsen@usdoj.gov>
Subject: Victim Statement
Importance: High

Hi Wendy,

Good new Alex has pleaded guilty of both manipulating CEL and Selling it.
Can you please broker a deal to get my OTC purchases refunded from the \$48m USD he needs to forfeit ?

I've attached them here \$800k USD worth. The liquidations were never sold on market they just kept them in their coffers (I did need to settle my claims with the LOC but it didn't specifically address the claims rather they forfeiting all my claims (Loan dispute, liquidations, borrow to re-invest) batched into a retrospective plan acceptance. I got a shit deal and they held my funds hostage so ended up with far less recovery than the average creditor despite been hit the hardest from the fraud.

So I believe I can't target the Debtors, but I can still go after Alex. Your recommendations highly appreciated Also attached a text between me and Alex promising swaps which was a lie so I didn't exit and suffered enourmous losses due to his fraud.

Cheers

Tom

Date: Thu, 12 Dec 2024 6:45:41 AM (UTC)
Sent: Thu, 12 Dec 2024 6:46:58 AM (UTC)
Subject: [EXTERNAL] Celsius victim statement
From: Bob Brookes [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Ms. Olsen

I'm writing to you regarding the upcoming sentencing of Alex Mashinsky regarding his fraud case involving Celsius. I was an investor with Celsius and due to the actions of Mr. Mashinsky have lost out on over 100 thousand dollars that would have gone towards my retirement funds. I'm now over 50 years old and trying to recover that money in investments is not a realistic expectation. The crypto I had invested in and placed in the care of Celsius was stolen, and I along with thousands of others received a small pittance of our original investments in the distributions after Celsius' bankruptcy. I had invested that money in the hopes of putting it towards retirement savings. Due to the intentional fraudulent actions of Alex Mashinsky, my retirement will have to be delayed for a number of years. He knew what he was doing was a scam the entire time, with no care of what he had stolen from many hardworking people and the time and effort they had put in towards their investment.. Please ensure that Mr. Mashinsky spends the maximum amount of time in prison as possible. Even that will not be enough for the hardships he has caused for thousands of investors.

Sincerely,

[REDACTED]

Robert Brookes
[REDACTED]
[REDACTED]

Date: Fri, 13 Dec 2024 7:53:44 PM (UTC)
Sent: Fri, 13 Dec 2024 7:53:29 PM (UTC)
Subject: [EXTERNAL] Celsius & Alex Mashinsky's illegal actions
From: robert kaufmann [REDACTED]
To: robert kaufmann [REDACTED] Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello Ms. Olsen,

I am sure you are inundated by a deluge of victim impact statements, but I still feel compelled to add mine.

They say there is no fool like an old fool, and that saying applies to me.

I'm 67, and had about half of my life savings on Celsius, \$300,000 of crypto value as of the date of bankruptcy; however, I had much more invested than that, because I bought bitcoin, etc., at much higher prices.

What prompted me to be so foolish? I think fear of inflation eating my savings alive. That's all I ever heard on the news, and food prices had me worried. I fell hook line and sinker for Mashinsky's lies about how safe Celsius was. They say an honest person does not expect dishonesty; but I still feel foolish and ashamed.

I count my blessings that I didn't have more invested there. I try to live as frugally as possible - like babying a 20 year old car.

But, I'd like you to know I'm very traumatized by this loss and hope I'll have enough money to last me until I die.

Thank you for your time.

Robert Kaufmann

Date: Sun, 15 Dec 2024 10:27:39 AM (UTC)
Sent: Sun, 15 Dec 2024 10:26:15 AM (UTC)
Subject: [EXTERNAL] Victim of Alexander Mashinsky
From: Christophe Cosson [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy,

I hope this email finds you well. My name is Christophe, and I am reaching out in relation to the victim support process concerning the Celsius Network bankruptcy case. I would like to provide my victim statement regarding the loss of my cryptocurrency assets while holding them on the Celsius platform.

As a Celsius user, I held 0.82 Bitcoin and 536 Chainlink tokens on the platform. Together, these assets amounted to approximately AUD \$160,000 at the time of their loss. This financial setback has had a significant impact on my life, and I feel compelled to share my experience as part of the legal proceedings.

The collapse of Celsius has left me with a sense of betrayal and financial instability. Like many others, I trusted Celsius to safeguard my assets, based on their assurances of security and transparency. Unfortunately, these promises were not honoured, and the resulting losses have caused considerable stress and uncertainty for my financial future.

Thank you for your time and for facilitating support for those affected by this case.

Warm regards,



Christophe Cosson

Director / Psychologist

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Date: Tue, 17 Dec 2024 4:11:48 PM (UTC)
Sent: Tue, 17 Dec 2024 4:10:30 PM (UTC)
Subject: [EXTERNAL] Celsius/Mashinsky Victim Impact Statement
From: Kim Skomars [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Like millions of others I was negatively impacted by Mashinsky's lies. I wrongly thought, through credible influencers and through the fact that he had already proven himself by inventing VOIP, and the fact that he was such a GOOD liar, and the fact that he had fooled people with way more knowledge and expertise than myself, that everything was safe.

But I also give a special shout out to the culpability of the US government:

1. The SEC, instead of creating real regulations, capriciously prosecuting random crypto companies at random times in random ways. Prosecuting without (or with a pretend) legal framework. Isn't that illegal?
2. And yet, the US government doesn't even bother to decide which agency should regulate cryptocurrency. There is no common sense regulatory framework, which is Government Negligence, and let's not forget
3. The bankruptcy laws where "fairness" is decided by the most manipulative agents, most of them out for themselves, "big players" and lawyers reaping, with ease, from the mass of "small investors" without the resources to defend themselves. We are twice (somehow it feels like thrice) victimized.

There was not only ZERO oversight by the US Government, I submit there was PLANNED NEGLIGENCE by the US Government, making (and knowing this would happen) events like this a certainty. That too is criminal.

The Government is as culpable as Mashinsky. In a world of more perfect justice, both entities—the Government, stepping in where Mashinsky and his fellow scammers funds ran out, would repay (reparations) back to the investors all financial assets scammed from them.

Thank you for asking,
Regards,
Kim Skomars

Date: Tue, 17 Dec 2024 7:06:56 AM (UTC)
Sent: Tue, 17 Dec 2024 7:05:37 AM (UTC)
Subject: [EXTERNAL] RE: Celsius Network Victim impact
From: Michelle Nugent [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy,

Having stupidly invested 1 whole Bitcoin and 10 Ethereum into the Celsius fraud, my husband and I have suffered.

It took years of hard work to get that amount.

The lies and deceit and guilt and shame for trusting his words impacted our health.

Judges and lawyers decided to give us a small fraction of the dollar amount (at the time) and unwanted shares in an uncommunicative mining firm. The lawyers did well and we suffered.

Mchinsky has obviously hid assets and we want them to repay us. Whilst as Christians, we forgive him personally, we feel let down by both Celsius key people and professionals involved in deciding what fraction we got re-paid. Other parties did well and creditors got a terrible deal.

We hope moving forward more effort will be made to get us our BTC and ETH with minimal payouts for legal teams.

BTW: Coinbase is an extremely frustrating company to deal with. Their customer service is almost impossible to get hold of and using them to distribute adds to the stress.

Thank you

Michelle

Date: Wed, 18 Dec 2024 8:29:40 PM (UTC)
Sent: Wed, 18 Dec 2024 8:27:55 PM (UTC)
Subject: [EXTERNAL] Celsius Fraud Case
From: Edward Butka [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
CC: Edward Butka <edbutka@gmail.com>;

Hello Ms Olsen-Clancy.

I was informed that you are the contact person for the Celsius Fraud Case involving former CEO, Alex Mashinsky. If I am incorrect, kindly let me know the name and contact information of the appropriate person. As a former investor of Celsius, I can provide written documentation from Celsius that shows that I lost in excess of \$109,000 in the purchase and sale of the Celsius token.

This loss is supported by a group of buy documents and sell documents that details the date and dollar amount of each transaction.

Additionally, I had sustained thousands of dollars in losses on the sale of Celsius tokens purchased online. If this is the type of information that you need, please contact me.

Sincerely,

Ed

Edward G. Butka

[REDACTED]

[REDACTED]

Date: Wed, 18 Dec 2024 7:49:37 PM (UTC)
Sent: Wed, 18 Dec 2024 7:49:18 PM (UTC)
Subject: [EXTERNAL] Impact Statement
From: Richard Peltier [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Impact Statement Regarding the Chapter 11 Bankruptcy of Celsius Cryptocurrency

Your Honor,

My name is Richard Peltier and I am submitting this statement to share how the bankruptcy of Celsius has severely impacted my financial well-being and future.

I entrusted Celsius with my cryptocurrency because I believed it was a safe and secure platform to store my assets while earning some interest. I was diligent in selecting the right coins, and my investments performed exceptionally well—only for me to be deprived of the benefit because my funds were held in Celsius’s custody at the time of their collapse.

I viewed this investment as a cornerstone of my retirement plan, a crucial safety net that would allow me to live without financial distress in my later years. At my age, I am unable to find work to rebuild what I’ve lost. The consequences of Celsius’s bankruptcy have left me drowning in debt and facing a very uncertain future.

The financial strain caused by the loss of my assets has been overwhelming. It was not just the potential gains I lost; it was also my principal investment—the hard-earned money I saved over years. I placed my trust in Celsius and its promises, believing I was making a prudent decision to secure my future. Now, I feel as though I’ve been mistreated and left without recourse.

The collapse of Celsius has devastated my plans and caused me

significant emotional and financial distress. I am pleading with the court to take into account the severe hardship this has caused to individual investors like me who relied on Celsius's assurances. I ask that the rights and needs of everyday investors be prioritized in any decisions made during these proceedings.

Thank you for considering my statement.

Sincerely,
Richard Peltier

Date: Fri, 20 Dec 2024 8:30:20 PM (UTC)
Sent: Fri, 20 Dec 2024 8:29:02 PM (UTC)
Subject: [EXTERNAL] Re: Celsius Bankruptcy and Trial of Alexander Mashinsky
From: Matthew W. Marcus [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Ms. Wendy Olsen,

I'm contacting you today as a victim of the Celsius platform bankruptcy.

Like so many others who put their trust into the platform and those leading it (specifically Mr. Alex Mashinsky), I lost a significant amount of my life savings upon its collapse. Mr. Mashinsky along with other company executives knowingly robbed all of us of our hard earned money. They operated this ponzi operation with no regard to the destruction it would inflict upon users such as myself.

It is my hope that this email and the countless others you receive from victims of this crime support the judicial system in maximizing the sentencing received by Mr. Mashinsky. He should serve many, many years for the size and scope of his crimes.

Additionally, I hope the USAO of SDNY goes after the other executives and accomplices (specifically, Mr. Mashinsky's wife) to bring them to justice and ensure they receive the maximum penalty for their crimes.

Sincerely,

Matthew W. Marcus
[REDACTED]

Date: Sun, 29 Dec 2024 11:14:22 PM (UTC)
Sent: Sun, 29 Dec 2024 11:13:00 PM (UTC)
Subject: [EXTERNAL] Statement Celsius Victim
From: Alexander Adam [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Justice Department, Judge, Wendy,

My name is Alexander Adam and I live in Germany. The reason why I am writing to you is, because I also was a victim within the Celsius "Ponzi Scheme", and I want to let you know my story and the implications / impact the Fraud Celsius as Alex Mashinsky had on my life.

Soon after reading and learning about Bitcoin I understood the importance of this technology. My journey started in early 2017. To this time, not a lot of Hardware (non Custodial, Cold Storage) solutions did exist. After purchasing my first Bitcoin Celsius appeared on the scene. Promising to help individuals to safeguard and protect their Bitcoin and other digital Assets. So I opened an account, went through KYC and used the mobile as well as desktop solution. Reading through all their Legal Information, Guarantees to over collateralize any loans as well as protect me and everybody else against "Hacks" and other Fraudulent activities.

I used Celsius as my primary savings account, enabled "HODL" Mode, as well as opted into the promise of "Crypto Insurance" which never materialized. I saved over 5 years, and having an overall Portfolio of around 3.5 million \$ as BTC was around 65.000\$ in 2021. I also encouraged other people who are close to me, to take a look at the platform and told them that I believed in Alex Mashinsky's statement, not taking directional market risks and over collateralizing loans to platform clients. I followed his AMA's and tried to double / triple prove / backup the provided, given statements.

As claims started to surface, I tried to contact support and a week before the entire scheme was stopped, I was told to even get a personal "money manager" who would talk to me and explain to me what was going on.

I personally lost approximately 500.000 – 550.000€ in Fiat Terms, based on my private calculations. My relationship (girlfriend & son) went down the drain and the people I recommended the platform to, started to disrespect and judge me, based on my advice I had given. The Fiat I invested came from my long term savings as well as my ordinary day job.

I consider myself as "well" educated and thought a lot about my own personal greed. Nevertheless, I didn't see this coming. After the downfall of Celsius, and the bankruptcy on July 13, 2022 my life got turned upside down and I had an unbelievably hard time to understand, process and move on with my life.

To this day, I still struggle and also have to deal with all the tax implications his scheme / fraud still causes. It's like a never ending nightmare. By using X and spaces I at least understood that I'm not the only victim and that I also not alone in my "fight" to demand justice for what Celsius and Alex Mashinsky did, which helps me to understand my role in all of this and that I'm not alone.

In the beginning, he was facing 130 years of prison I believe. And I stated in several spaces, that I would think a 50:50 share in responsibility would be most fair. 50% on my side for greed and 50% for him to serve, which would be 65 years. I'm aware that Alex Mashinsky also has multiple kids and that he would never walk free again, but rather die in prison. I can't tell you if this is the right way. Nevertheless, I am of the opinion that a minimum of 25 – 30 years in prison is reasonable to me, based on what he was doing.

I come to this judgement due to the fact that he lied to all of his customers from the beginning and that his Platform never earned any revenue in its lifetime, as the Examiner Report clearly points out.

Furthermore, he did not stop on his own, having multiple chances to do so, e.g. as he lost 5% / 10% or even up to 25% of customer funds. No he always doubled down, which is totally crazy to me, especially in such a transparent environment as the Bitcoin Blockchain.

Only with the help of real friends and family was I strong enough to carry on and "forgave" myself for my mistakes and greed. I wish I would have never come across his fraudulent scheme and it took years for me to find back my self-confidence. I'm now in my mid-40th and hope that fair justice will be served, not only for my own state of mind but also for all other victims he scammed.

His kind of fraudulent behavior impacted my life very significantly and I hope that a fair ruling will be a sign to everyone that these behaviors are not acceptable and won't be tolerated. Besides this, he claimed to bring / educate 1 billion people about the importance of BTC but did exactly the opposite. His actions and conduct were not random or by accident. After reviewing most of the evidence, x space victim statements and now gained experience do I conclude that he knew exactly what he was doing

(especially based on his reputation and age, he always bragged about).

I myself felt very shameful being “remotely” part of his scam and by not understanding that his entire promises and “unbank” yourself statements were outright lies.

I hope these lines will enable all of you to come to a fair ruling regarding Alex Mashinsky and his “inner” circle of “Operators” who enabled this Fraud. I’m really glad that he got stopped and considered his actions on par with the Fraud Bernie Madoff tried to pull off.

Sincerely Alexander Adam

Thank you and best regards,

Alexander Adam - [REDACTED]
[REDACTED]
[REDACTED]

Email: [REDACTED]

Confidential! If you have received this e-mail in error, please delete it immediately!

Vertraulich! Wenn Sie diese E-Mail versehentlich erhalten haben, löschen Sie diese bitte sofort!

Date: Mon, 30 Dec 2024 1:02:33 PM (UTC)
Sent: Mon, 30 Dec 2024 1:00:47 PM (UTC)
Subject: [EXTERNAL] Alex completely changed the trajectory of my life
From: Ben Broch [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I placed faith in Alex, in large part, from his weekly youtube videos. His advocating that un-banking yourself was the CORRECT fiscal decision. I have had to make serious downsizing decisions as a result of Alex's lies and greed.

-Ben

Date: Tue, 31 Dec 2024 2:29:49 PM (UTC)
Sent: Tue, 31 Dec 2024 2:29:38 PM (UTC)
Subject: [EXTERNAL] Celsius creditor
From: ash giles [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi,

I am a Celsius creditor from South Australia.

The actions from Alex Mashinsky and his communications which assured me that my life savings were safe all the way up to freezing my funds has changed my life forever.

These lies had critical implications on my life and mental health to the point of not knowing how I would continue onwards.

It has been extremely hard andnd have been fortunate that individuals like Simon Dixon and Cam crews have supported me and others through this hard time.

I wanted to share how much pain this deception has caused me and so many other

Kind regards,

Ash Giles

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Date: Tue, 31 Dec 2024 5:49:56 PM (UTC)
Sent: Tue, 31 Dec 2024 5:48:35 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement - Alex Machinsky
From: Desmond Siah [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Your Honor, members of the jury, my name is Siah Keng Hock (Malaysia) and I am one of the many victims of Alex Machinsky's fraudulent scheme at Celsius.

I trusted Celsius with my hard-earned money, believing in the promises of high returns and the safety of my investments. Instead, I was betrayed. Machinsky, through a web of lies and deceit, misled investors like myself, leading to the catastrophic collapse of Celsius and the devastating loss of my life savings.

This isn't just about financial loss. It's about shattered dreams, lost opportunities, and the erosion of trust in a system that was supposed to protect us. Machinsky's actions have had a profound and lasting impact on my life, causing significant financial hardship and emotional distress.

I urge the court to hold Machinsky accountable for his crimes and to deliver a sentence that reflects the severity of his actions and the pain he has inflicted upon countless individuals.

Thank you.

Date: Tue, 31 Dec 2024 2:59:28 PM (UTC)
Sent: Tue, 31 Dec 2024 2:59:15 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement - Alex Mashinsky
From: James Dixon [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy

I hope this email finds you well.

I feel the need to express to you how Alex Mashinsky has impacted my life.

I was a big believer in Alex Mashinsky's claims that he made for over 2 years in his weekly AMAs on YouTube. The main lie was that the business was successfully offering over collateralised loans and that the company was solvent

I invested \$100,000 in equity series 1 , this was later subordinated to zero.

I also had a large amount in Celsius valued at around £2 million at the pause of withdrawals. I chose to trust their promises that they would have enough to satisfy withdrawals so I chose not to withdraw anything from the platform so as to help the company in its time of need.

I was disappointed to find out later on that Alex Mashinsky had in fact withdrew \$40 million from the platform while asking us to keep our funds on the platform.

I lost the shares which were subordinated to zero. I lost the value of my cel token despite being liable for the full tax at the full value not the subordinated value.

I had a huge tax bill I was unable to pay which added on substantial interest.

I relieved a small percentage back as I had 1.7 million in usdt on the platform. 100000 cel tokens and 3 bitcoins

It was a very hard period for me not just financially but also my relationship with my pregnant partner broke down soon after the pause [REDACTED] we are no longer together.

this has left me heartbroken

I hope Mashinsky is never allowed to dupe anyone ever again.

He is a complete narcissistic monster.

please don't let him get away with what he has done

yours sincerely

James Dixon

nm Outlook

Date: Tue, 31 Dec 2024 5:26:25 PM (UTC)
Sent: Tue, 31 Dec 2024 5:26:16 PM (UTC)
Subject: [EXTERNAL] Victim Impact Letter - Alex Mashinsky
From: Ryan Reph [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Victim Impact Letter

Hello Wendy,

My name is Ryan Don Reph, and I am writing to express my personal experience as a victim of Alex Mashinsky's fraudulent activities with Celsius Network.

My family — my wife, our six-year-old daughter, and I — moved to Costa Rica in August 2021. We had built what we thought was a substantial nest egg to escape the rat race and raise our daughter in a simpler environment. Everything was going well until June 12, 2022 (pause date), when we lost our life savings due to Celsius Network's bankruptcy. We were in the midst of building our home when the news hit, leading to countless nights of stress and sleeplessness. While we were fortunate enough to have property we could refinance to finish our house, the joy of constructing a new life was overshadowed by financial distress. I recognize these are first-world problems, but as temporary residents in a new country, we couldn't legally work, which compounded our difficulties. To add to our woes, my wife's father passed away just months after our financial loss, making it one of the most challenging periods for our family.

I initially engaged with Celsius Network in 2021 after watching Mr. Mashinsky's videos on YouTube, where he seemed credible and trustworthy. He claimed to have invested \$300 million of his own money, boasted about securing major investments from the Canadian Teachers Pension Fund and WestCap, and portrayed Celsius as safer than traditional banks due to their lending practices and over-collateralized loans. Being a retail user, I didn't have insight into the company's internal operations, so I relied heavily on his public statements.

When Celsius Network went bankrupt, I had the majority of my digital assets, including nearly all my life savings in USDC, on their platform. I was enticed by a promotion offering a \$600 reward for a \$25,000 USDC transfer. My total claim in the bankruptcy was \$880,000. I believed the platform to be low risk based on Mashinsky's assurances, which were evidently misleading.

Learning from the bankruptcy filings that Mr. Mashinsky, Mrs. Mashinsky, and their associated companies had withdrawn their digital assets before the platform was frozen to the public was nauseating. Moreover, Mashinsky repeatedly claimed on YouTube that our deposits remained our savings, while he was changing the Terms of Service multiple times to essentially claim ownership of those assets for yield generation. He also misled the public by saying he was buying, not selling, CEL tokens, influencing me to earn in CEL, which turned out to be a poor decision based on his false assurances.

I regretfully introduced Celsius Network to family and friends, with the most painful instance being my retired veteran father, who invested \$50,000 of his inheritance into their Earn program. Mashinsky actively encouraged retired investors to place their savings into Celsius, fully aware of the undisclosed risks. His actions, particularly defrauding elderly people out of their retirement, merit the maximum sentence possible for his fraudulent schemes.

Thank you for reading and wish you and your family a very happy and healthy new year!

Sincerely,

Ryan Don Reph

Date: Wed, 1 Jan 2025 3:37:55 PM (UTC)
Sent: Wed, 1 Jan 2025 3:36:35 PM (UTC)
Subject: [EXTERNAL] Celsius Creditor Victim Impact Statement
From: Jon Racanelli [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

My name is Jonathon Racanelli, and I am writing this statement to express the profound impact that the actions of Alex Machinsky and the Celsius Network have had on my life and that of my family.

I was drawn to Celsius Network after listening to Alex Machinsky's assurances during his weekly AMA sessions. He repeatedly claimed that the investments in his platform were less risky than traditional banking, fully backed by FDIC insurance, and one of the safest ways to earn yield on my cryptocurrency. Trusting these assertions, I invested 1.5 Bitcoin into the platform, believing it was a secure place for my family's savings.

However, the reality was far from what was promised. When rumors surfaced about Celsius making high-risk investments with our funds, I tried to withdraw our life savings. Unfortunately, the withdrawal process was deliberately slow, preventing me from accessing our funds before the platform's bankruptcy. The result was devastating; I was left with only about 1/10th of my initial investment in Bitcoin.

This financial loss has directly led to significant personal hardship. The loans I had taken out, which were to be paid back with the yield from my investments on Celsius, have now become a burden that drastically reduces our daily income. We've been forced into a stringent budget, with every financial decision now fraught with stress, trying to recover from this ordeal.

The emotional toll has been equally severe. The trust I placed in Machinsky and Celsius Network has left my family feeling betrayed and financially vulnerable. The stress from this situation has strained our family life, leaving us with a lingering fear of financial instability.

This experience has taught me a harsh lesson about investment risks, emphasizing the importance of personal custody of assets like Bitcoin. The trust I once had in financial influencers and platforms has been shattered, leaving only caution and skepticism in its place.

In summary, the actions of Alex Machinsky and the mismanagement at Celsius Network have not only resulted in financial loss but have also instilled a deep sense of betrayal, stress, and caution in my life and that of my family. We are in the process of rebuilding, but the scars from this experience will remain with us for a lifetime. I believe that for his intentional actions of defrauding millions of people, Alex should receive the maximum sentence and the harshest penalties for his offenses and betrayals of everyone who dedicated their savings to his platform.

Thank you for your time,
Jonathon Racanelli

Date: Wed, 1 Jan 2025 5:18:29 PM (UTC)
Sent: Wed, 1 Jan 2025 5:18:20 PM (UTC)
Subject: [EXTERNAL] Alex Mashinsky is a fraud
From: Michael Smeltzer [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello Wendy, My name is Michael, and I am writing to express my personal experience as a victim of Alex Mashinsky's fraudulent activities with Celsius Network.

I'm 42 have always worked in the restaurant industry and tried to scrap my savings into a financially sustainable way that could help me provide for my future. Alex knowingly preyed on people like me. The odds of me ever retiring were already slim Alex took that from me and 100,000 of others he went after the low-income and enticed us with a possible future where we could have growing savings. Looking back he never answered any hard questions and would condemn anyone that didn't agree with him as trying to keep the small investor down. The truth is we all paid a hefty and ongoing price for Alex's open fraudulent behavior and he deserves the worst punishment possible for ruining 100,000 of low-income people's financial futures. I could go on and on but frankly, this has weighed down my life so much I just want to move on but Alex deserves to reap what he has sowed.

Thank you for your time

Sincerely,

Michael Smeltzer

Date: Wed, 1 Jan 2025 3:58:50 AM (UTC)
Sent: Wed, 1 Jan 2025 3:58:32 AM (UTC)
Subject: [EXTERNAL] Celsius victim impact statement
From: Robert Richards [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I lost my retirement. I lost my brother's retirement. I lost my son's retirement. Five Celsius accounts.
All because Mashinsky said it was safer than a bank account.
Why should my family return to work and Mashinsky's family need not?

Date: Thu, 2 Jan 2025 4:58:48 PM (UTC)
Sent: Thu, 2 Jan 2025 4:57:30 PM (UTC)
Subject: [EXTERNAL] Celsius Network Fraud Victim | Victim Impact Letter
From: Milin Patel [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy/USDOJ,

First, I want to thank you for allowing victims like me to share our experiences and describe the profound impacts of the Celsius fraud. Like countless others, I was drawn into Celsius by Alex Mashinsky's repeated assurances of safety, transparency, and low risk. These statements were reinforced through various platforms, including their website, Twitter, and public appearances.

Promises such as:

- *"Your money is safer here than in a bank."*
- *"Access your coins whenever; keep them safe forever."*
- *"Loans are overcollateralized."*
- *"Celsius takes full responsibility if anything goes bad."*

These reassurances convinced me and many others that Celsius was a secure place to store our savings, only to discover later that these were lies meant to lure us into a fraudulent scheme.

I consider myself a cautious investor. Initially, I made a small deposit of Bitcoin in late 2021, but subsequent promotional offers and communications coerced me into depositing more. For example, in April 2022, an email urged unaccredited U.S. investors to act quickly before earning rewards would be restricted. It implied that depositing more funds immediately was our "last chance" to participate in their offerings. Unbeknownst to me, this was a tactic to lock in funds while the company was already insolvent.

The collapse of Celsius has devastated me and my family. I lost a substantial portion of our savings, money I worked tirelessly to build for my family's financial security. This loss has led to countless sleepless nights, anxiety, and moments of deep despair.

The emotional toll has been even more profound. My focus on my family, including my two young children, has suffered. My wife noticed that I became distracted and withdrawn, consumed by scouring the internet for updates and trying to comprehend how this could have happened. Reading my daughter bedtime stories became overshadowed by my constant search for answers, leaving me ashamed of the father and husband I was becoming.

While my losses were substantial, others lost everything—their life savings, retirement funds, and dreams for the future. It is a sobering and heart-wrenching reality that so many victims, like me, trusted this platform based on the deliberate misrepresentations made by its leadership.

I urge the Department of Justice to hold those responsible accountable for their fraudulent actions. These crimes have upended lives, destroyed financial stability, and betrayed the trust of countless individuals. I also implore the DOJ to ensure that any funds or assets recovered are distributed equitably to the victims who have suffered so deeply.

Thank you for taking the time to consider my story and for your dedication to seeking justice in this case.

Sincerely,
Milin Patel
Victim of Celsius Fraud

Date: Thu, 2 Jan 2025 11:08:25 PM (UTC)
Sent: Thu, 2 Jan 2025 11:07:12 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement: Alex Mashinsky
From: Tony Gill [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Ms. Olsen,

I am writing to offer a short Victim Impact Statement that may be used in the sentencing of Alex Mashinsky, the former CEO of Celsius Network. I am one of the victims of Alex Mashinsky's criminal negligence and serial deception.

My first experience of Alex Mashinsky was when I heard him speak at the Chainlink SmartCon conference in 2021 (the irony of the event's name is not lost on me!).

Until this point I had kept most of my crypto on a Ledger hardware wallet ("*not your keys, not your crypto*" etc.), but this was the year that "yield farming" really took off in the crypto space, and Alex's presentation at the Chainlink SmartCon conference made a very positive impression on me; I was very impressed by his deep industry experience and knowledge, and reassured by the absolute confidence he had in the Celsius team's risk management practices (he really is the consummate "con man"!).

I followed Alex on Twitter, and decided to transfer 1 BTC to the Celsius platform's Earn program -- then watched in delight as the weekly yield payments were credited to my account and my BTC holdings began to grow.

The Earn rewards seemed generous, but were not implausible when compared to other crypto yield farming platforms or even traditional bank savings accounts, and the Celsius app user experience was very slick, professional, and user-friendly.

I became so enthusiastic about Celsius that I transferred all my remaining Bitcoin plus my entire Ether position to the Celsius Earn program, and later about 11,500 USDC in 'short term' liquid funds from the sale of a condo in Brooklyn that I intended to put towards the renovation of a new property in Westchester County, NY eventually. I even had my mother create a Celsius Earn account and gifted her a small amount of Bitcoin so she could enjoy the weekly yield payments!

- 1.89 Bitcoin
- 34.57 Ether
- 11,498.77 USDC

At the prices shown on Coinmarketcap.com, this portfolio would be worth \$314,157 today.

But of course, that was not to be -- contrary to Alex's regular assurances to the contrary, the Celsius team were *not* practicing good risk management, and were in fact making lots of risky bets with customers' crypto -- and at the same time as Sam Bankman-Fried's FTX exchange.

Eventually the dominoes all toppled, the crypto market tanked, and many of the big, risky bets got liquidated, bringing the market down even further. Celsius realized there was no way they could cover customers' assets and filed for Chapter 11 bankruptcy protection.

When the bankruptcy process was eventually concluded last year (making several law firms many millions of dollars richer), my recovery was drastically reduced compared to my holdings on Celsius at the point it went

bankrupt. So far, my recovery has comprised:

- 0.67 Bitcoin
- 9.66 ETH
- 678 Ionic Digital shares

Using today's prices once again, this recovery is worth \$98,377 -- representing a loss of \$215,780, or 68.7% (I have not included the Ionic Digital shares in this calculation since they are not listed on any exchange, so cannot be traded, and are most likely almost worthless at this point anyway).

It's true that I have NOT been hurt as badly as some other Celsius investors -- I always understood that crypto was and continues to be a high-risk asset class, and so I *never* invested more than I could afford to lose. My family did not go hungry or face the threat of homelessness as a result of my Celsius losses.

However, money *has* been a lot tighter for that last few years than I would have been otherwise: Vacations have been downsized or skipped, renovation projects we'd planned for our home have either required us to take out high-interest loans or been cancelled altogether, I had to take out another loan to replace my aging car last year, and my 14-year old daughter's college fund is not anywhere close to where I would like it to be. Plus it causes a lot of anger and emotional distress to be robbed like that!

I think the most frustrating aspect of this whole sorry episode -- other than the significant financial harm I have experienced as a result of Alex Mashinsky's well-polished serial deceptions -- is that I fell for his blatant lies so completely. I consider myself to be a fairly astute judge of character, but I was completely fooled -- conned, in fact -- by Alex's slick lies. And it's now obvious that he continued to lie to the Celsius community even *after* it was clear to Celsius insiders that the ship was sinking.

Fortunately, Alex Mashinsky has *not* ruined my life -- I was careful not to put ALL of my eggs into the Celsius basket.

But Alex Mashinsky HAS robbed me and my family of a large chunk of our net worth, and many opportunities for a better life, through his criminal negligence and ongoing deception. Plus he has shown absolutely no remorse towards the Celsius community whatsoever.

I trust you will sentence him accordingly.

Kind regards,

Tony Gill [REDACTED]

Date: Sat, 4 Jan 2025 3:21:21 AM (UTC)
Sent: Sat, 4 Jan 2025 3:20:10 AM (UTC)
Subject: [EXTERNAL] Alex Mashinsky Trial - Victim Impact Statement
From: Christopher Hennes [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>

Ms. Olsen,

I understand that Mr. Mashinsky has plead guilty in a plea deal to two counts of fraud, and that the DOJ is accepting victim impact statements. I am writing today to provide my statement.

I am 58 years old, and I have spent my career working in software development. I am not particularly wealthy nor am I particularly poor. I was an early adopter of crypto, I began buying when BTC was \$8,000 and continued to accumulate as much as I could, believing that this was my best opportunity to be able to afford to retire relatively comfortably. I knew that crypto would swing wildly up & down, and I was prepared for that, believing that it would come up in value again, as it has.

Turns out, I was right. I had the right idea, and I did everything right. Everything except for one thing. Believing in Celsius, trusting them as an institution, and holding my BTC in their accounts.

That mistake has cost me not just money, it has cost me the remaining years of my life. I do not see any way I'll ever really be able to retire now and I expect to have to work until I die. I have a son in college and a daughter getting straight "A"s who wants to go to college, and Mr. Mashinsky's fraudulent behavior has compromised that as well.

Celsius held 2.8 BTC of mine. I know there were many, many people who have been hurt worse than me, but this has been a crippling, life altering event for me & my family. At today's prices, those 2.8 BTC would buy a decent home or a decent college education. At the prices I believe it will reach in 4-5 years from now, I believe it could cover both.

Thus far, I have recovered 0.135 BTC, a pale shadow of what I once held. Virtually nothing.

From my understand of this case, the behaviors Mr. Mashinsky engaged in remind me very much of the Ponzi scheme of Bernie Madoff. Like Mr. Madoff, I believe that an extremely long sentence to make an example of Mr. Mashinsky is very much appropriate here. My great fear is that Mr. Mashinsky - like so many other very wealthy individuals - will not be held account for his crimes, and get off with a light sentence. It appears he will forfeit \$48MM, which is *NOTHING* for a wealthy person like him. If he is not sentenced to prison time of at least 20 years, I will feel deeply betrayed by the DoJ.

I deserve - and all the other victims deserve - to have Mr. Mashinsky held strongly accountable for his crimes.

Ms. Olsen, I hope you will advocate strongly on behalf of me, my family, and all the other victims of Mr. Mashinsky's crimes.

Kindest Regards,

Christopher Hennes

Date: Sat, 4 Jan 2025 12:33:21 AM (UTC)
Sent: Sat, 4 Jan 2025 12:32:10 AM (UTC)
Subject: [EXTERNAL] Plea for justice: Alex Mashinsky Fraud
From: Ed Birch [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Subject: Urgent Plea for Justice: Victims of Alex Mashinsky's Fraudulent Scheme

Dear Ms. Olsen,

My name is Ed Birch, and I am writing to share my personal story as a victim of Alex Mashinsky's fraudulent activities with Celsius Network. My wife, Donna, and I are 74 years old, and we have dedicated our lives to running a small business improvement consulting firm. Despite numerous job changes forced upon us by shifting corporate landscapes, we managed to rebuild our careers and finally establish a modest sense of financial security.

For nearly two decades, we toiled tirelessly to grow our small business, enduring challenging periods, including a grueling 16-month stretch without any income. After years of hard work and perseverance, we were finally able to start saving for retirement. Then, we discovered Celsius Network. We were drawn to what appeared to be a promising opportunity, backed by what seemed like a credible and trustworthy leader—Alex Mashinsky.

We took great care in researching Celsius. I vividly recall sitting in an airport cell phone lot with my wife, interviewing one of the Celsius community ambassadors to ensure this was a sound investment. Mashinsky's public persona, coupled with his claims of personal investment and partnerships with reputable institutions like the Canadian Teachers Pension Fund and WestCap, convinced us that Celsius was safe. He repeatedly assured investors like us that Celsius was less risky than traditional banks, emphasizing over-collateralized loans and prudent lending practices.

On June 12, 2022, our world came crashing down. The Celsius bankruptcy wiped out our life savings, leaving us devastated and desperate. Our retirement plans went up in smoke, while Mashinsky continued to spread falsehoods. Adding insult to injury, the ongoing legal proceedings have drained millions of dollars in monthly fees from whatever remains.

We had invested the majority of our retirement savings in Celsius, enticed by a promotion offering a \$600 reward for a \$25,000 USDC transfer. Our total claim in the bankruptcy amounted to \$55,000—a modest sum by any standard, but it represented everything we had worked so hard to save. We trusted Mashinsky's assurances that the platform was low-risk. In hindsight, these claims were not only misleading but outright deceitful.

To our horror, we later learned that Mashinsky, his wife, and other insiders had withdrawn their digital assets before the platform was frozen. This betrayal was gut-wrenching. Even more appalling was the fact that Mashinsky repeatedly declared our deposits remained our property while he secretly altered the Terms of Service to claim ownership of those assets for yield generation. His actions showed a calculated intent to deceive investors like us. Furthermore, Mashinsky's promotion of the CEL token, coupled with his false claims of buying rather than selling it, misled me into earning in CEL, which only compounded our losses.

Mashinsky targeted retirees, knowing full well the risks he was concealing. His actions were predatory and cruel, leaving elderly investors like us without the financial means to support ourselves in our twilight years. The emotional toll of losing our life savings—combined with the feelings of anger, betrayal, and humiliation—has been immense.

Today is the day we would have looked at our current Celsius fund value and made vacation plans to begin our

retirement but no, as the result of Mr Mashinsky's deceitful behavior, this will not happen. Because of Mr Mashinsky we only have 58% of what we invested. We humbly urge you to pursue the maximum sentence possible for Alex Mashinsky. His deliberate deception and exploitation of vulnerable individuals warrant the harshest punishment. Justice must be served, not only for the financial ruin he has caused but also for the emotional devastation inflicted upon countless families like ours.

Thank you for your time and consideration. We hope our story underscores the profound impact of Mashinsky's actions and the urgent need for accountability.

Sincerely,

Ed and Donna Birch

Date: Mon, 6 Jan 2025 4:29:27 PM (UTC)
Sent: Mon, 6 Jan 2025 4:28:07 PM (UTC)
Subject: [EXTERNAL] Celsius Victim Impact Statement
From: Brady Briddle [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

To Whom it may concern...

My family essentially lost everything due to the inability to access the digital assets we entrusted with Celsius. We lost hundreds of thousands of dollars due to our inability to access these funds. My family went from having significant crypto holdings with zero debt to our household to now having over \$80,000 in high interest credit card debt that we cannot pay and another \$150,000 - \$155,000 in secured debt (at 9% that we had to take out against the only property we own that we now risk losing.

We have done everything in our power to stay afloat financially, but we are facing bankruptcy. We had to move our family across the country (2,000) miles to be close to family support and are essentially starting over in our mid forties with huge debt and little income.

I am happy to go into more detail as to how all this unfolded and as to how Celsius stole the majority of the crypto held with them as well as how we lost nearly \$100,000 in cash, over 1 BTC, and close to 40 Ethereum and other additional altcon holdings due to our inability to withdraw from Celsius.

Please feel free to contact me if more information is needed.

Regards

Brady Briddle
[REDACTED]

Date: Mon, 6 Jan 2025 7:24:07 PM (UTC)
Sent: Mon, 6 Jan 2025 7:23:43 PM (UTC)
Subject: [EXTERNAL] Victim Statement re: United States v. Alexander Mashinsky
From: R [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: Sentencing Letter for Alex Mashinsky.pdf

Ms. Olsen,

Please find my victim statement attached. I'm sure you're being flooded with these so on behalf of al the people affected by Alexander Mashinsky, we appreciate your hard work and public service.

Please contact me if you have any questions,

R [REDACTED]

Dec 27, 2024

R [REDACTED] C [REDACTED]
[REDACTED]
[REDACTED]

The Honorable John G. Koeltl
 United States District Court
 Southern District of New York
 500 Pearl Street
 New York, NY 10007

Subject: Sentencing of Alexander Mashinsky

Dear Judge Koeltl,

I am writing to express my opposition to any lenient sentencing for Alexander Mashinsky, the former CEO of Celsius Network. My sentiments stem from the profound impact his actions have had not just on me, but on countless others who trusted Celsius with their investments.

I personally listened to many of the Ask Me Anything (AMA) calls Mashinsky hosted, where he repeatedly assured us that Celsius was overcollateralized and our funds were secure. I would urge Your Honor to consider these since-edited/deleted broadcasts along with Mashinsky's tweets in determining the appropriate sentence. Trusting in Mashinsky's fraudulent assurances, not only did I invest my own crypto assets worth millions, but I also referred Celsius to my in-laws, siblings, and friends. As of the filing date, my claims were as follows according to the official Stretto recording and Celsius records:

Token	Quantity	USD at Date of Filing	USD Value (Earn)	USD Value (Custody)
Cardano (ADA)	20286.50167067860000	0.4270033080	8,662.4033211273	
Avalanche (AVAX)	7832.905000000000000	18.4903540800	144,833.1869250020	
Bitcoin (BTC)	1.65556600296276	19,881.0013400000	32,914.3099233611	
CEL	137673.24981327100000	0.8156500000	112,293.1862101940	
Ethereum (ETH)	2857.45094975022000	1,088.1709430000	3,109,395.0945659400	
ChainLink (LINK)	33597.91795203070000	6.0772015110	204,181.3177445350	
Litecoin (LTC)	360.71300000650000	48.7559721800	17,586.9129932813	
MCDAI	62.30107203830140	1.0000000000	62.3010720383	
Solana (SOL)	3560.48299000000000	34.2417344300	121,917.1129861120	
USDCoin (USDC)	320727.99276537900000	1.0000000000		320,727.9927653790
Ripple (XRP)	199435.19539690000000	0.3211119530	64,041.0250908352	
			\$3,815,886.85083243	\$320,727.99276538

The \$320,727 I had in Custody and much of what was in Earn was earmarked for a real estate transaction I already had under contract. The actions of Celsius and Alex Mashinsky caused me to finance the transaction elsewhere at much higher cost and emotional/mental stress or face legal consequences under the terms of the real estate contract.

Since Celsius paused withdrawals, there has been ample time for Mashinsky to demonstrate genuine remorse through actions such as restitution or public apologies. Mashinsky could have entered into an earlier plea agreement which could have involved selling his assets beyond the CEL token, including his notable NYC penthouse, to provide some form of restitution to victims. His failure to do so speaks volumes about his character and commitment to rectifying the harm he has caused.

Moreover, Mashinsky could have played a more constructive role in the proceedings of the Unsecured Creditors' Committee and Litigation Oversight Committee. His cooperation could have potentially expedited these cases, offering more detailed information which might have saved creditors from the additional costs associated with employing an examiner. His lack of assistance served to prolong our distress and financial uncertainty.

The consequences of his actions have been devastating for me personally. I lost millions of dollars due to the Celsius bankruptcy, which forced me out of retirement. I returned to work to replace the income that was irretrievably lost due to these fraudulent activities. This situation has not only affected my financial security but has also severely impacted my mental health and peace of mind, reversing life plans that were well-earned after years of diligent saving and investing.

In light of these considerations, I urge you, Your Honor, to consider a sentence that reflects the severity of his crimes and the profound, lasting impact on those affected. I recognize he is a husband and father and the full severity of the sentence could potentially result in a life sentence, but Alex Mashinsky has continued to enjoy a charmed penthouse existence for years while many including myself were forced to reduce our own spending and return to the workforce to support our families. Additionally, he was well aware of the sentencing guidelines when he entered his guilty plea.

Thank you for taking the time to consider these sentiments as you deliberate on the appropriate sentence for Alexander Mashinsky. Given the significant dollar amounts I have cited in this letter, I respectfully request that my letter be sealed and/or my name and contact information redacted before sharing publicly.

Sincerely,

R [REDACTED] C [REDACTED]

Date: Tue, 14 Jan 2025 3:53:59 PM (UTC)
Sent: Tue, 14 Jan 2025 3:52:38 PM (UTC)
Subject: [EXTERNAL] In Re - Alex Mashinsky
From: Olga Shperun [REDACTED]
To: Solowiejczyk, Noah (USANYS) <NSolowiejczyk@usa.doj.gov>; Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Greetings,

My name is Olga Shperun.

About me: I have a long history of working for the federal government - after law school I worked three years at the FBI doing Asset Forfeiture, afterwards I worked at the Defense Intelligence Agency in the Directorate of Operations, trained in human intelligence tradecraft. I recently transitioned to the private sector.

BLUF: When I look at the low number of assets that will be forfeited, I am surprised. There are BILLIONS of dollars that need to be recovered. And Alex Mashinsky's children are benefitting from the Creditor funds.

I invested money with Alex Mashinsky because he was smart. He is extremely smart, stole the money, and hid it for unjust enrichment of his children.

- As recently as January 5, 2025, David Mashinsky, Alex Mashinsky's son, traveled to Switzerland. David Mashinsky also promoted CelsiusNetwork on the weekly YouTube channel with Alex.
 - How does a young, college dropout have the funds to travel to Switzerland and Rome for a few days
 - David Mashinsky documented the trip publicly on his instagram, posting about celebrating his birthday skiing in Switzerland.
- Other information online claims that Alex Mashinsky has an account with Zürcher Kantonalbank in the name of the family trust, KOALA Company. Accordingly, there are over \$2 BILLION dollars on the account and the two beneficiaries are David Mashinsky and Kristen Meehan Mashinsky. Apparently, David Mashinsky came back recently to the U.S. with a cold ledger with crypto.
- If the ledger has over \$10,000 (and it does), and David Mashinsky did not declare the funds when he entered the U.S., this is a red flag.

My concerns

- Is the FBI investigating where Alex Mashinsky is hiding money that is clearly proceeds of criminal activity?
- Is the FBI monitoring how David Mashinsky is benefitting from the fraud? How is he financing his trips? Is it gift cards that he buys with crypto? Is it funded by someone overseas?
- Has the FBI conducted a proper asset forfeiture investigation? Have any cold ledgers been seized?
- Has the FBI seized Alex Mashinsky's stake in Abra? (Alex Mashinsky has at least a 15% ownership stake in Abra - per his website)
- What about Mashinsky's stake in other companies?
- Have you looked into the allegations that he has \$500 million in a bank in France?

I'm grateful for the work you have done thus far. But, there is a long way to go. The money needs to be returned and creditors need to be made whole. Time is of the essence.

And it is our duty to conduct due diligence for maximum recovery.

Please keep this letter confidential and do not publicize with other victim letters.

Kind Regards,
Olga Shperun

Date: Sat, 18 Jan 2025 12:44:00 AM (UTC)
Sent: Sat, 18 Jan 2025 12:42:38 AM (UTC)
Subject: [EXTERNAL] Celsius victim statement
From: Simone Stanton [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Sent from my iPhone Dear Wendy,

I'm a divorced mother of two young adult children from Australia.

It was through a trusted friend who first referred me to Celsius as a reputable and trusted company within the industry.

I sold my Townhouse and went all in trusting Alex with his mission. Alex wanted more women investing in his business.

I have now had to lie to family members regarding how my investments are going.

I have been cheated out of \$100s of thousands and it's impacted my health, trust and self esteem.

It has also delayed in future early retirement plans.

Thank you for your support

Kind regards

Simone Stanton

Date: Sun, 19 Jan 2025 7:46:22 PM (UTC)
Sent: Sun, 19 Jan 2025 7:46:06 PM (UTC)
Subject: [EXTERNAL] Celcius Fraud
From: GregDrake [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi

Id like to make a statement that all my savings are gone because of this criminal. I was supposed to get distribution which i never got. Anyway a write off and a hard lesson learned. For my part they both need to go to jail for life. I had well over today 200k and i know im just a small victim. I can only imagine how devastating it has been for so many people leading some even to their own death. Hope this makes sense to the honourable Judge to give them both Max jail time.

Sincerely

Gregory Drake

GregD

Sent from Proton Mail Android

Date: Sun, 19 Jan 2025 10:15:56 PM (UTC)
Sent: Sun, 19 Jan 2025 10:14:27 PM (UTC)
Subject: [EXTERNAL] Victim Impact Statement
From: N [REDACTED] K [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: Victim Impact Statement.docx

Dear Ms. Olsen-Clancy,

Please find attached my Victim Impact Statement in regards to the sentencing of Alex Machinsky. I've keep my full name off of it as i would like to protect my privacy and used my initials instead. If you have any questions please let me know.

Thank-you.

N [REDACTED] K [REDACTED]

Sent with [Proton Mail](#) secure email.

Wendy Olsen-Clancy
Victim Witness Coordinator
US Attorney's Office, Southern District of New York

Dear Ms. Olsen-Clancy,

I wish to submit a Victim Impact Statement in regards to the sentencing of Alex Machinsky for the violations he has plead guilty to in the Celsius bankruptcy case. I'm a 100% disabled military veteran and lost the equivalent of .8 BTC due to Mr. Machinsky's fraud and negligence in operating the Celsius company. At the time of my writing this statement, that would worth around \$80,000 US dollars. Mr. Machinsky's assurances on the weekly Ask Me Anything videos he would do via Youtube led many customers, such as myself, to continue to hold our assets in Celsius while he was fraudulently manipulating coin prices and lying to customers about the stability and health of the company. This has been a painful financial loss to myself and family. That lost money was part of my retirement money and now I'm uncertain of my financial capability to retire at age 65.

I would ask the court to impose the maximum sentence possible along with seizing all of his and his wife's assets and selling them off to pay back all of the victims of his crimes. I would further that ask that if Mr. Machinsky is not a US citizen, he be deported to his birth country of Ukraine after serving his sentence and be barred from ever entering the US again. He has never apologized to the victims of this crimes and continues to live a luxury lifestyle due to his current wealth.

Thank-you.

NJK

Date: Tue, 21 Jan 2025 1:11:22 AM (UTC)
Sent: Tue, 21 Jan 2025 1:09:30 AM (UTC)
Subject: [EXTERNAL] Alex Mashinsky Victim Impact Statement letter
From: IK [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>; tanya.trakht@ag.ny.gov;

Dear judge and jury,

Like many other victims, I was deceived by the misleading promises and lies from Alex Mashinsky about Celsius and its safety. In his weekly Ask Me Anything (AMA) YouTube videos Mr. Mashinsky said Celsius is safer than a bank and Celsius cannot have a bank run which traditional banks can be subject to. Alex Mashinsky promised the safest place to hold crypt and was wearing a T-shirt with text "Banks are not your friends" and the catchphrase of Celsius was "Unbank Yourself". Investors were promised that they can withdraw funds at any time. Mr. Mashinsky has lied about fundamental aspects of the business and how investor funds would be used by Celsius. In reality Mr. Mashinsky made risky investments with investor funds and Celsius was never safer than a traditional bank. Even when Celsius was in trouble, Mr. Mashinsky still assured that everything was good and there was no need to worry.

I had converted all my savings of 20 years into cryptocurrency and had 130 BTC, 763 ETH and 4,757 LINK plus some other cryptocurrencies in Celsius. In today's market value it's \$15,925,262 USD. That makes me one of the largest Celsius investors. I also had taken \$2.2 million USDT in loans from Celsius backed by \$8.8 million USD equivalent of my funds. My loans were 25% of my deposit (25% Loan To Value ratio). The collateral was 400% of the loan amount.

In June 2022 Celsius blocked all withdrawals. A week later Celsius was sending me margin calls for my loans because the price of BTC was down and my loan's 25% LTV ratio was now 65%. Celsius asked me to deposit more funds to avoid being liquidated but at the same time said any new funds transferred to Celsius at this point could be irrecoverable since withdrawals were stopped. They wanted me to add 188 BTC and 1,352 ETH (see sample screenshots below).

If I don't add more funds to Celsius then my cryptocurrency deposit would be liquidated. But if I send more funds then I might never get these funds back. Even if I repaid my loan then my collateral wouldn't be returned to me. I decided not to send more funds to a bankrupt company so Celsius liquidated most of my loans by forcefully selling my crypto at low prices. Also they charged a 3% fee of \$54,083 USD on top of liquidations. I believe Celsius illegally liquidated my cryptocurrency by putting me in an unreasonable situation. In the end I received back less than 6 BTC and 82 ETH from the bankruptcy proceeds. That is less than 5% of my original Bitcoin holdings I had in Celsius.

[REDACTED] I get angry easily and my relationships with my close ones have been suffering. Fraud caused by Alex Mashinsky is still giving me enormous emotional stress and in the last 900 days there has not been a single day when I hadn't thought about this tragedy. Even when I try to forget this incident, every week I hear news about Bitcoin making new all time highs and that only makes my pain harder. These days I have difficulties trusting people and I find it hard to enjoy life. Alex Mashinsky has robbed more than \$15 million USD from me and should be punished appropriately. I recommend sentencing him 30 years in prison. I learned that Alex Mashinsky had hugely profited from Celsius bankruptcy and Mr. Mashinsky has admitted that he is willing to do what possible to make things right. I believe Mr. Mashinsky's personal funds should be distributed between his victims. My brother and mother were also victims of Alex Mashinsky. My brother was saving up to buy a house and move out of an apartment with his two daughters, he lost most of his savings and is still living in that apartment 2.5 years later. My mother has been a teacher for 40 years who just retired. She also lost the majority of her savings due to fraud orchestrated by Alex Mashinsky.

























I hope the court takes my statement seriously while deciding the rightful punishment for Mr. Mashinsky.

Thank you for your attention,

Sincerely,

Ivari Kuuse

2025-01-20

 Operation Cost	Liquidated	Jun 19, 2022 10:45 AM	 -1.060363 BTC	-\$19,516.41
 Loan Interest Liquidation	Liquidated	Jun 19, 2022 10:45 AM	 -0.029724 BTC	-\$547.09
 Loan Principal Liquidation	Liquidated	Jun 19, 2022 10:45 AM	 -35.315741 BTC	-\$650,000
 Loan Collateral	Released	Jun 19, 2022 10:45 AM	 44.304336 BTC	+\$815,438.59
 Operation Cost	Liquidated	Jun 19, 2022 10:42 AM	 -0.492698 BTC	-\$9,007.57
 Loan Interest Liquidation	Liquidated	Jun 19, 2022 10:42 AM	 -0.013811 BTC	-\$252.50
 Loan Principal Liquidation	Liquidated	Jun 19, 2022 10:42 AM	 -16.409471 BTC	-\$300,000
 Loan Collateral	Released	Jun 19, 2022 10:42 AM	 20.457916 BTC	+\$374,014.17
 Operation Cost	Liquidated	Jun 18, 2022 03:47 PM	 -0.312547 BTC	-\$6,010.13
 Loan Interest Liquidation	Liquidated	Jun 18, 2022 03:47 PM	 -0.017571 BTC	-\$337.90
 Loan Principal Liquidation	Liquidated	Jun 18, 2022 03:47 PM	 -10.400670 BTC	-\$200,000
 Loan Collateral	Released	Jun 18, 2022 03:47 PM	 12.703857 BTC	+\$244,289.20

Due Date:

June 14, 2022 7:54 AM (UTC)

Collateral Amount Due:

1,352.12983879 ETH

** The amount is an estimate and may fluctuate based on the actual value at the time the digital currency is locked.*

Loan Number:

81294

Loan Amount:

650,000 USDT ERC20

APR:

1.00%

Origination Date:

October 12, 2021 4:54 PM

Maturity Date:

April 5, 2023 12:00 AM

Current Collateral Balance:

759.51749296 ETH

Contract LTV:

25.00%

Current LTV:

69.71%

Collateral Amount Due:

72.35516582 BTC

** The amount is an estimate and may fluctuate based on the actual value at the time the digital currency is locked.*

Loan Number:

111278

Loan Amount:

650,000 USDT ERC20

APR:

1.00%

Origination Date:

December 9, 2021 2:47 PM

Maturity Date:

June 2, 2023 12:00 AM

Current Collateral Balance:

44.30433671 BTC

Contract LTV:

25.00%

Current LTV:

65.64%

Liquidation Details:

Loan Liquidation Date	Sun Jun 19 2022
USD Value of Total Collateral Liquidated	670,063.50
USD Value of Outstanding Principal Amount Collected	650,000.00
USD Value of Outstanding Interest Collected ¹	547.09
USD Value of Outstanding Costs and Expenses (not to exceed 3% of the fiat value of the assets liquidated for fees and expenses incurred in connection with liquidation)	19,516.41
Total Collateral Deduction (quantity)	36.405830178007637981
Collateral Balance Returned (quantity)	7.898506534951380508
Spot Price at Time of Liquidation	18,405.39

Date: Tue, 21 Jan 2025 10:29:50 PM (UTC)
Sent: Tue, 21 Jan 2025 10:29:41 PM (UTC)
Subject: [EXTERNAL] Celsius Victim Impact Statement Kyle Lamarre
From: kyle lamarre [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hi Wendy,

Regarding sentencing of Alex Mashinsky, I am one of his victims. When this ponzi collapsed I lost \$71193.11 USD. To date I've received 60.4% back some of which was given to me in the form of Ionic Digital stock which I did not want. Ionic Digital appears to be another chapter 11 waiting to happen. The decision to invest in Celsius has been the biggest regret of my life and has devastated me financially. Alex Mashinsky convinced me that the conventional banking world was corrupt and Celsius was a safe place to store my savings. I of course know now that he's a sociopathic scam artist. If released I believe this creature of habit will find someone else to scam.

Our justice system needs to make an example out of monsters like Mashinsky otherwise this disaster will happen again. I look forward to the harsh sentencing ahead.

Kyle

Date: Wed, 22 Jan 2025 5:36:09 AM (UTC)
Sent: Wed, 22 Jan 2025 5:34:28 AM (UTC)
Subject: [EXTERNAL] Celsius Network case, victim statement letter.
From: CA Al [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;
Attachments: Celsius victim impact.pdf

Greetings Mrs Olsen,

First of all, would you excuse me for wrong spellings and others mistakes as my native language isn't English and the secondary school where I've learned is very far behind me. But I wanted to express how bad is my frustration and my sadness in order to maybe, eventually, and at least overcome my situation and heal.

I'm a French citizen, I come from a modest family where all of us has always been working hard all their life to achieve to live a nevertheless simple life but a life with merit.

I've always been told that if I needed something I'd be required to work to get it, and this is what I have done, and I started to work at the age of 16, saving the most of my hard earned money. My goal was to end the family spiral of never being a landlord, by buying a house that my wife and my kids would enjoy even after my death, leaving something valuable behind me.

In 2018 I have discovered on Youtube Mr Mashinsky and the company he promoted as an alternative to banks with a much better yield, and after I did researches on him and the Celsius Network company, after I've found everything was legit, I thought that Celsius could help us to speed up the process to gather money enough to fulfill our dream of accessing to property. I decided to trust Mr Mashinsky, therefore I took all of the crypto currencies we had already accumulated (mostly Bitcoins and Ethereum coins), and all our savings from the bank, and placed it into the Celsius Network "earn" program.

It turned out to be the worse decision I have ever made, and after losing it all (what at the price of today in 2025 would be the achievement of our dreams, a life changing for me and my family), my wife left me, [REDACTED] shortly later I lost my job [REDACTED]

[REDACTED] I live with my parents, [REDACTED] trying to recover from this scam. At my age it's rather difficult to find a job, and when I see that roughly 20% only (yes very far from the 60% claimed by the UCC) of my losses has been recovered, I feel disgusted and discouraged, there is no justice in this life and while Mr Mashinsky, and his family personally amassed a real fortune while operating the scam, I feel frustrated and can't stop thinking of what would be my life today if I didn't put my trust in him. It is an endless painful feeling day after day. And even if those scammers are sentenced to a jail time, once they'll get released they will be able to enjoy life with their beloved ones and the hundreds of millions they have made on our back and hidden somewhere in Israel or thanks to some untraceable shell companies across the world. In my opinion this is absolutely unfair and as a NON-US citizen I know my case is hopeless and my feeling is furthermore desperated.

My life savings are gone, my wife is gone, and by writing this statement, I just hope to help my mind eventually close this topic, go forward, and forget about my dream of being the first of the family to have his own house and a legacy for his children.

Please find a PDF file of this letter in the attached file.

Thank you for your attention, kind regards,

A.C.

To Wendy Olsen-Clansy
Victim witness coordinator
US Attorney's office
Southern district of New York

First of all, would you excuse me for wrong spellings and others mistakes as my native language isn't English and the secondary school where I've learned is very far behind me. But I wanted to express how bad is my frustration and my sadness in order to maybe, eventually, and at least overcome my situation and heal.

I'm a French citizen, I come from a modest family where all of us has always been working hard all their life to achieve to live a nevertheless simple life but a life with merit. I've always been told that if I needed something I'd be required to work to get it, and this is what I have done, and I started to work at the age of 16, saving the most of my hard earned money. My goal was to end the family spiral of never being a landlord, by buying a house that my wife and my kids would enjoy even after my death, leaving something valuable behind me.

In 2018 I have discovered on Youtube Mr Mashinsky and the company he promoted as an alternative to banks with a much better yield, and after I did researches on him and the Celsius Network company, after I've found everything was legit, I thought that Celsius could help us to speed up the process to gather money enough to fulfill our dream of accessing to property. I decided to trust Mr Mashinsky, therefore I took all of the crypto currencies we had already accumulated (mostly Bitcoins and Ethereum coins), and all our savings from the bank, and placed it into the Celsius Network "earn" program.

It turned out to be the worse decision I have ever made, and after losing it all (what at the price of today in 2025 would be the achievement of our dreams, a life changing for me and my family), my wife left me, [REDACTED], shortly later I lost my job [REDACTED]

[REDACTED] I live with my parents, [REDACTED] trying to recover from this scam. At my age it's rather difficult to find a job, and when I see that roughly 20% only (yes very far from the 60% claimed by the UCC) of my losses has been recovered, I feel disgusted and discouraged, there is no justice in this life and while Mr Mashinsky, and his family personally amassed a real fortune while operating the scam, I feel frustrated and can't stop thinking of what would be my life today if I didn't put my trust in him. It is an endless painful feeling day after day. And even if those scammers are sentenced to a jail time, once they'll get released they will be able to enjoy life with their beloved ones and the hundreds of millions they have made on our back and hidden somewhere in Israel or thanks to some untraceable shell companies across the world. In my opinion this is absolutely unfair and as a NON-US citizen I know my case is hopeless and my feeling is furthermore desperated.

My life savings are gone, my wife is gone, and by writing this statement, I just hope to help my mind eventually close this topic, go forward, and forget about my dream of being the first of the family to have his own house and a legacy for his children.

Thank you for your attention, kind regards, A.C.

Date: Wed, 22 Jan 2025 2:44:29 AM (UTC)
Sent: Wed, 22 Jan 2025 2:43:09 AM (UTC)
Subject: [EXTERNAL] Victim Impact Statement, Alex Mashinsky, Celsius Inc.
From: Abdullah Hamdard [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Victim Impact Statement

Submitted to Wendy Olsen, US Department of Justice, and the Hon. Judge Koeltl

Dear Ms. Olsen and Hon. Judge Koeltl,

I am writing to convey the profound financial losses and severe emotional distress I have endured as a result of Alex Mashinsky's fraudulent actions during his tenure as the head and chief spokesman for Celsius Inc. The consequences of Mr. Mashinsky's deceitful conduct have been catastrophic, impacting every facet of my life. I invested \$100,000 of my savings into Celsius during a period between summer and fall of 2021, believing Mr Mashinsky's continuous claims that Celsius was for a "community of Hodlers", a term used to indicate those who are risk averse, and have a long-term investment focus. These funds were earmarked for my young children's education, 6 and 8 at the time, and for my retirement with my spouse. Mr. Mashinsky was continually referred to as the "Robin hood" of Crypto, and he played this part well, deceitfully coming me of the truth behind his malicious actions behind the scenes. Actions we are all too well aware of now, promoting a brand with magnanimous intentions, but secretly stealing from us all. I was drawn to Celsius by the community, unknowingly, other victims like me, and the promise of security and additional investment returns for keeping funds with Celsius versus other platforms. Mr. Mashinsky's claim that a large portion of the returns of Celsius were going back to Celsius members and that our funds are safe and secure was the main driving value proposition. I must say, I was completely floored when I tried to log into my account one afternoon and it said the withdrawals were frozen.

Financial Losses

I invested nearly all of my savings into Celsius Inc., believing in the legitimacy and promise of the company as presented by Mr. Mashinsky on countless Youtube podcasts and Celsius channel live events. I even considered applying to the company for a position. It appeared like an amazing place to work and their mission statement to help "the little guy" echoed with me, as my family came to Canada without much and only a dream to build something for their children. Instead of getting closer to this dream, however, Mr. Mashinsky's fraudulent actions have resulted in significant financial losses of over \$100,000. My investments, which I had hoped would secure my financial future, have been drastically diminished. The ramifications of these losses are far-reaching, affecting my ability to plan for retirement, and provide for my family. In 2021, when I started with Bitcoin investing, the price was considerably lower than today. Mr. Mashinsky not only robbed me of my investment amount, but also the growth of said investment. Catching up now will cost me 5 times as much money to get back to where I was in 2021. This would have never happened had Mr. Mashinsky not used our funds as play money to satisfy his own gambling predilections.

Emotional Stress

The financial devastation caused by Mr. Mashinsky's actions has been compounded by the immense emotional stress I have experienced. The overwhelming uncertainty and anxiety about my financial stability have taken a toll on my mental health. Sleepless nights, constant worry, and feelings of betrayal have become a daily burden. The trust I placed in Mr. Mashinsky and Celsius Inc. was fundamentally violated, leaving me with a pervasive sense of distrust and apprehension towards financial institutions and investment opportunities. My marriage also suffered, as I had to explain to my wife why our money was now potentially gone forever, and at best we might get a fraction of it back during the wait and see court proceedings. Instead of enjoying life and the fruits of investing in a breakthrough technology that is apparently now grabbing the world by storm, I was left scouring the internet, Twitter, and Youtube for updates as to what was happening with the case and if I was able to salvage any of my money. I would not wish this feeling and experience on anyone.

Conclusion

The fraudulent actions of Mr. Mashinsky have not only deprived me of my hard-earned money but have also inflicted severe emotional pain and distress. I respectfully request that the court take into consideration the extensive impact of Mr. Mashinsky's actions on my life and the lives of other victims as it deliberates on his sentencing. It is my hope that justice will be served and that measures will be taken to prevent such egregious conduct in the future.

Thank you for your attention to this matter.

Sincerely,

Abdullah Hamdard,

Toronto, Canada

Date: Wed, 22 Jan 2025 12:20:38 PM (UTC)
Sent: Wed, 22 Jan 2025 12:19:19 PM (UTC)
Subject: [EXTERNAL] Alex Mashinski Celsius victim statement
From: Balazs G [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

To the Honourable Judge Koeltl,

Your Honor, I have lost over 100.000 USD due to the Celsius debacle from which to this day I only recovered approximately 42000 USD.

Looking forward to judgment being served to these criminals.

Sincerely yours,

Balazs Gerloczy, MD, [REDACTED]

Date: Wed, 22 Jan 2025 1:22:52 PM(UTC)
Sent: Wed, 22 Jan 2025 1:21:31 PM(UTC)
Subject: [EXTERNAL] Alex Mashinsky victim statement
From: Frank M. [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

I was defrauded by this company for many thousands of dollars and became 100% disabled and can no longer work. I am currently being evicted from my apartment and had a good stable blue collar life being employed at my last job for over 12 years. I am almost 55 years old. I was relying on that crypto to fall back on as I got older and in case of any emergency. I am in that spot now and have nowhere to live except in my car as of one week from now. I have nowhere family or friends to help me as I have been on my own since 15 years old. This man aka Celsius, has stolen my nest egg that I now need and I feel this man was the ring leader. He should not only go unpunished, but we deserve full reimbursement for our losses. Millions upon millions have gone to lawyers etc. in this entire fiasco and there needs to be real repercussions to his behavior.

Sincerely,
Frank Maiorana
[REDACTED]

No address since I will be homeless soon...

Date: Wed, 22 Jan 2025 3:43:57 AM(UTC)
Sent: Wed, 22 Jan 2025 3:42:32 AM(UTC)
Subject: [EXTERNAL] Victim statement to the DOJ regarding Celsius Network and Alex Mashinsky
From: James Agnew [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Dear Wendy,

I am writing this victim statement to bring to your attention the significant financial harm I suffered as a result of the fraudulent activities perpetrated by Celsius Network and its former CEO, Alex Mashinsky. My experience reflects a pattern of deception and manipulation that caused widespread losses to countless individuals who trusted the platform based on Mr. Mashinsky's public assurances and misleading statements.

I became a user of Celsius Network because I believed in its promise of providing a safe, secure, and superior alternative to traditional banking. I was persuaded by Mr. Mashinsky's frequent appearances on weekly YouTube livestreams, during which he assured customers that Celsius was safer than a bank. He repeatedly claimed that the company's yield was earned through legitimate and sustainable means, such as lending and institutional investments. Based on his statements, I entrusted my funds to Celsius under the assumption that they were being managed responsibly and transparently.

Additionally, Mr. Mashinsky promoted the CEL token as having real utility within the Celsius ecosystem. He assured users that holding CEL tokens would provide tangible benefits, including higher rewards and lower borrowing rates. However, as has since come to light, the CEL token was used to perpetuate a scheme that resembled a Ponzi structure. Instead of deriving value from genuine utility, the token's price was artificially inflated, and funds from new users were used to pay yields to existing customers.

Despite Mr. Mashinsky's assertions that our deposits were secure, Celsius engaged in risky investments and failed to disclose the true nature of its financial practices. When the platform ultimately froze withdrawals and filed for bankruptcy, it became clear that these assurances were baseless. I, like many others, was left unable to access my funds, resulting in severe financial and emotional distress.

The financial losses I incurred due to this fraud have been devastating. The cryptocurrency I held in Celsius would currently be worth around \$209,000 AUD, but because of the bankruptcy and the meagre distributions to customers, the coins returned to me are now only worth around \$54,000 AUD. That means I'm down \$155,000 AUD (and this amount will increase as Bitcoin continues to rise in value). The main reason I invested in cryptocurrency was to hopefully use it to purchase a first home for myself, my wife and my children. Instead, we are still renting because we cannot afford to buy a home yet.

I feel deeply betrayed by Celsius and Mr. Mashinsky's conduct. They built their business on a foundation of trust, only to exploit the very customers who believed in their vision. Their actions were not only unethical but also unlawful, and I urge the Department of Justice to hold them accountable to the fullest extent of the law.

Thank you for your time and attention to this matter. I hope my statement contributes to the ongoing efforts to seek justice for all those who have been harmed by Celsius Network and Alex Mashinsky's actions.

Yours sincerely,

James Agnew

Date: Wed, 22 Jan 2025 12:50:07 AM (UTC)
Sent: Wed, 22 Jan 2025 12:49:39 AM (UTC)
Subject: [EXTERNAL] Celsius Victim Statement
From: Jason Weismann [REDACTED]
To: Olsen, Wendy (USANYS) <WOlsen@usa.doj.gov>;

Hello,

My name is Jason Weismann.

I am a 53 year old Male. I was excited to join the world of Cryptocurrency. After hearing Mr. Machinsky advertise a crypto banking alternative that seemed bullet proof according to his claims we were inspired to put our nest egg in to a crypto entity with the security of a bank.

I was excited to hear about Celsius' 'un-bank yourself' pitch. I had made money with the rise of Tesla and after talking to my family and weighing our options we decided to liquidate our stock portfolio and put our money in Celsius for them to use our funds would grow faster than we could expect in a traditional bank or stock option.

We had planned to pull our funds when our daughter was at College age and the rest as we approached retirement.

We were over \$300,000 when Celsius suddenly shut down.

We had amassed:

1. Currency: Bitcoin (BTC) - Earn: 2.08149386765107
2. Currency: Ethereum (ETH) - Earn: 17.8457841777266
3. Currency: Polygon (MATIC) - Earn: 324.490160098532
4. Currency: Solana (SOL) - Earn: 2.62327616188003
5. Currency: USDT ERC20 - Earn: 189.110368345079

We were mortified as our life savings was held hostage being able to see the funds but being unable to remove any funds. The pressure of realizing this loss has cost me my relationship with my daughters mother, and we are worried may cause my daughter to be unable to attend College which has been a dream of ours for a very hard working 16 year old with dreams to go so much farther.

[REDACTED] The funds we've received from Celsius so far have been a tiny slice of what we lost. We are no where near the value of the crypto that was stolen. I had 17 Ethereum and 2.5 bitcoin as well as other valuable coins.

In today's market 2.08 etc would be worth \$220,480. 17 Ethereum would be worth \$59,423.60. I would be near whole if they had just given us those two coins of my portfolio back at today's prices.

I'm begging you to help us recover the rest of our coins so that we can rebuild towards a hope to one day retire and send our daughter to college.

Thank you,

Jason Weismann